

**Charity Registration No. 278164**

**WAX CHANDLERS' CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

## **WAX CHANDLERS' CHARITABLE TRUST**

### **Report of the Trustee For the year ended 31 March 2018**

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The Trustee presents the annual report and financial statements of the charity for the year ended 31 March 2018. 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.

#### **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 £20,379 (2017 - £5,742) 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 2018 was £869,466 (2017: £767,801). The net gain on investments for the year was £45,922 (2017: £119,939).

During the year the charity received investment income of £16,813 (2017 - £18,565) a decrease from 2017 of £1,772 (2017: £5,674 increase) and committed £20,379 to grants (2017: £5,742).

At 31 March 2018 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 2018**

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#### **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 Arthur Davey

#### **Deputy Master**

Mr Peter Tompkins

#### **Upper Warden**

Mrs Joan Beavington

#### **Renter Warden**

Mrs Sue Green

#### **Court Assistants**

Dr Jonathan Munday

Mr Graeme Marrs MBE

Mr John Sleeman

Lieutenant-Colonel John Chambers

Mrs Heather Hawker MBE DL

Mr Quentin Humberstone

Alderman Dame Fiona Woolf

Mr Michael Badger MBE

Mr Anthony Bickmore

Mrs Lynda Marston-Weston

Mr Ian Appleton

Mr Robert Holland

Dr Andrew Mair PhD

#### **Clerk**

Mrs Georgina Brown

## WAX CHANDLERS' CHARITABLE TRUST

### Report of the Trustee (continued) For the year ended 31 March 2018

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The principal advisers to the charity are:

#### **Bankers**

CafCash Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

#### **Investment Managers**

WH Ireland Limited  
24 Martin Lane  
London  
EC4R 0DR

#### **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 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 20 June 2018 and signed on their behalf by:

Mr Arthur Davey  
Master

Mrs Joan Beavington  
Upper Warden

## **WAX CHANDLERS' CHARITABLE TRUST**

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

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We report to the trustees/members on the accounts of Wax Chandlers' Charitable Trust (charity no: 278164) for the year ended 31 March 2018 which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

As trustees of the charity 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 2011 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.

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.

**Paul Windmill FCA**

Date: 18 July 2018

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 2018

	Note	Expendable Endowment 2018 £	Unrestricted 2018 £	Total 2018 £	Expendable Endowment 2017 £	Unrestricted 2017 £	Total 2017 £
<b>Income from:</b>							
Donations		-	20,396	20,396	-	15,221	15,221
Legacies		-	57,474	57,474	-	-	-
Investment income	2	668	16,145	16,813	668	17,897	18,565
<b>Total income</b>		<b>668</b>	<b>94,015</b>	<b>94,683</b>	<b>668</b>	<b>33,118</b>	<b>33,786</b>
<b>Expenditure on:</b>							
Grants	3	-	(20,379)	(20,379)	-	(5,742)	(5,742)
Investment manager's fees		(4,531)	(1,416)	(5,947)	(3,869)	(972)	(4,841)
Recharged expenses	4	-	(8,213)	(8,213)	-	(10,515)	(10,515)
Independent examiner's fee		-	(1,860)	(1,860)	-	(1,560)	(1,560)
Sundry		-	(54)	(54)	-	(31)	(31)
<b>Total expenditure</b>		<b>(4,531)</b>	<b>(31,922)</b>	<b>(36,453)</b>	<b>(3,869)</b>	<b>(18,820)</b>	<b>(22,689)</b>
<b>Net gains/(losses) on investment assets</b>	5	<b>34,988</b>	<b>10,934</b>	<b>45,922</b>	<b>95,866</b>	<b>24,073</b>	<b>119,939</b>
<b>Net income/(expenditure)</b>		<b>31,125</b>	<b>73,027</b>	<b>104,152</b>	<b>92,665</b>	<b>38,371</b>	<b>131,036</b>
<b>Reconciliation of funds</b>							
Fund balances at beginning of year		613,512	191,738	805,250	520,847	153,367	674,214
<b>Total funds carried forward</b>		<b>644,637</b>	<b>264,765</b>	<b>909,402</b>	<b>613,512</b>	<b>191,738</b>	<b>805,250</b>

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

## WAX CHANDLERS' CHARITABLE TRUST

### Balance sheet As at 31 March 2018

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Investments	5		865,816		767,801
<b>CURRENT ASSETS</b>					
Other debtors and prepayments	6	7,850		3,345	
Cash at bank		37,476		38,329	
		<b>45,326</b>		<b>41,674</b>	
<b>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</b>					
Wax Chandlers Company		-		2,665	
Other creditors	7	1,740		1,560	
		<b>1,740</b>		<b>4,225</b>	
<b>NET CURRENT ASSETS</b>			43,586		37,449
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>909,402</b>		<b>805,250</b>
<b>CREDITORS: AMOUNTS DUE AFTER ONE YEAR</b>	7		-		-
<b>NET ASSETS</b>			<b>909,402</b>		<b>805,250</b>
<b>FUNDS OF THE CHARITY</b>	8				
Expendable Endowment Fund			644,637		613,512
Unrestricted Income Funds			264,765		191,738
			<b>909,402</b>		<b>805,250</b>

These financial statements was approved by the Trustee on 20 June 2018 and signed on their behalf by:

Mr Arthur Davey  
Master

Mrs Joan Beavington  
Upper Warden

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

## Notes to the accounts For the year ended 31 March 2018

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### 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 2018

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<b>2</b>	<b>INVESTMENT INCOME</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Listed investments	16,793	18,558
	Interest	20	7
		<b>16,813</b>	<b>18,565</b>
<b>3</b>	<b>GRANTS</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<i><b>Awarded in year</b></i>		
	National Honey Show	5,000	2,500
	Bees Abroad	1,640	1,600
	Lord Mayor's Appeal	1,000	1,000
	St Paul's candles	650	500
	United Guilds Service	150	150
	Guildhall Library	375	375
	BBKA Prize	250	250
	St Vedast rates	117	233
	St Lawrence Jewry candles	-	144
	St Peter's candles	-	115
	Livery Companies Apprenticeship Scheme	100	-
	High Ground	5,000	-
	RAF Coningsby Battle of Britain	3,450	-
	Blaxland Endowment Fund	500	-
	Newbattle Beekeepers Association	1,700	-
	Friends of Cressing Temple	280	-
	Todd Bequest	167	-
	<i><b>Prior year grants repaid</b></i>		
	High Ground	-	(1,125)
		<b>20,379</b>	<b>5,742</b>
<b>4</b>	<b>RECHARGED EXPENSES</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Staff costs	4,649	6,436
	Office costs	3,564	4,079
		<b>8,213</b>	<b>10,515</b>

## WAX CHANDLERS' CHARITABLE TRUST

### Notes to the accounts (continued) For the year ended 31 March 2018

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#### 5 INVESTMENTS

	2018	2017
	£	£
<b>Listed investments</b>		
Fair value at beginning of the year	<b>767,801</b>	<b>651,636</b>
Fees charged	(5,947)	(4,841)
Income re-invested	566	1,067
Legacy Funds invested	57,474	-
Movement on unrealised gains/(losses)	45,922	119,939
<b>Fair value at end of the year</b>	<b>865,816</b>	<b>767,801</b>

The asset allocation within the investments was as follows:

UK holdings	651,752	458,865
Overseas holdings	208,768	145,335
Cash held for reinvestment	5,296	163,601
	<b>865,816</b>	<b>767,801</b>

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

	£
Aviva Ord 25p shares	62,708
BT Group Ord 5p shares	56,675
Lloyds Banking Group Ord 1p shares	54,836
London Stock Exchange Group Ord 79 shares	66,858
Prudential Ord 5p shares	61,274
BAE Systems plc Ord 2.5p	43,583
Rolls Royce Holdings Plc Ord 20p	63,028

#### 6 DEBTORS

	2018	2017
	£	£
Gift Aid	3,725	2,870
Investment income	3,650	-
Other debtors and prepayments	475	475
	<b>7,850</b>	<b>3,345</b>

## WAX CHANDLERS' CHARITABLE TRUST

### Notes to the accounts (continued) For the year ended 31 March 2018

#### 7 OTHER CREDITORS

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals	1,740	1,560
	<b>1,740</b>	<b>1,560</b>

#### 8 MOVEMENT IN FUNDS

##### CURRENT YEAR

	<b>1 April 2017</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses) on investments</b>	<b>31 March 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expendable Endowment Fund	613,512	668	(4,531)	34,988	644,637
Unrestricted Income Fund	191,738	94,015	(31,922)	10,934	264,765
<b>Total Funds</b>	<b>805,250</b>	<b>94,683</b>	<b>(36,453)</b>	<b>45,922</b>	<b>909,402</b>

##### PRIOR YEAR

	<b>1 April 2016</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses) on investments</b>	<b>31 March 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total Funds</b>	<b>674,214</b>	<b>33,786</b>	<b>(22,689)</b>	<b>119,939</b>	<b>805,250</b>

## WAX CHANDLERS' CHARITABLE TRUST

### Notes to the accounts (continued) For the year ended 31 March 2018

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#### 9 ANALYSIS OF NET ASSETS BY FUND

	<b>Expendable Endowment Fund</b>	<b>Unrestricted Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>CURRENT YEAR</b>			
Investments	644,637	221,179	865,816
Net current assets	-	43,586	43,586
	<b>644,637</b>	<b>264,765</b>	<b>909,402</b>
<b>PRIOR YEAR</b>			
Investments	613,512	154,289	767,801
Net current assets	-	37,449	37,449
	<b>613,512</b>	<b>191,738</b>	<b>805,250</b>

#### 10. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees who served during the year received any remuneration or reimbursement of expenses (2017: 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 £8,213 (2017: £10,515) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect.

At 31 March 2018 the Charity owed the Company £nil (2017: £2,665).

#### 12. CONNECTED PARTIES

The Charity has a common Trustee and shares accommodation with William Kendall's Charity. At 31 March 2018 the Charity was owed £475 (2017: £475) by William Kendall's Charity. This is included in debtors.