

REGISTERED NUMBER: 03325864 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

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**THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

J I Besent
R J Reeves
O H J Pearcey
C M Pemberton
A P Coates
R Lawes
S Singha
H M Moore

SECRETARY:

I Davies

REGISTERED OFFICE:

Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

REGISTERED NUMBER:

03325864 (England and Wales)

AUDITOR:

Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

SOLICITORS:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

**THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

J I Besent
R J Reeves
O H J Pearcey
C M Pemberton
A P Coates
R Lawes
S Singha
H M Moore

Other changes in directors holding office are as follows:

A D Macdonald ceased to be a director after 31 December 2022 but prior to the date of this report.

As set out in the Articles of Association, amended by Special Resolutions, at every Annual General Meeting all new trustees shall be appointed for an initial period of one year and at the end of this period of office will be eligible to be re-elected for a further term of three years at the next Annual General Meeting.

The Ministry of Defence retain the right for one trustee to be nominated as their representative.

CONSTITUTION

The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited is limited by guarantee (company number 03325864). Its governing document is the Memorandum and Articles of Association as amended by Special Resolutions in July 2008, September 2012 and October 2020.

PRINCIPAL OBJECTS, ACTIVITIES AND REVIEW OF THE BUSINESS

The company has not traded on its own account during the year or subsequent to the year.

The company is the sole trustee of the trust known as The Waltham Abbey Royal Gunpowder Mills Charitable Foundation. The trust's principal object and activity during the year was to conserve the site and collections of the Waltham Abbey Royal Gunpowder Mills and to manage an endowment fund to support its management and development.

The Charity Commission for England and Wales has advised that, as the trust is the registered charity, all transactions relating to the trust should be dealt with in separate financial statements for the trust and not incorporated in the financial statements of The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited, notwithstanding that all assets are held in the name of the company as trustee. As a consequence all transactions relating to the trust are shown in the financial statements of that charity, including comparative figures.

The company is acting as custodian trustee to The Waltham Abbey Royal Gunpowder Mills Charitable Foundation and details of assets which the company holds in this capacity are as follows:

	2022	2021
	£	£
Heritage assets	100,000	100,000
Investments	6,647,561	7,053,612
Prepayments and accrued income	2,594	2,034
Bank balances	527,414	1,054,458

The company has no assets of its own.

**THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ORGANISATIONAL STRUCTURE

A board of directors and trustees of up to 9 members, who meet bi-monthly, administers the charity.

RESULTS AND DIVIDENDS

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss. Certain items of expenditure were paid on behalf of the company by The Waltham Abbey Royal Gunpowder Mills Charitable Foundation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditors, Andorran Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



C M Pemberton - Director

16 August 2023

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

Opinion

We have audited the financial statements of The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditor.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 25 August 2023

**THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED (REGISTERED NUMBER: 03325864)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

Notes	31.12.22 £	31.12.21 £
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>-</u>	<u>-</u>
RESERVES	<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 16 August 2023 and were signed on its behalf by:



C M Pemberton - Director

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

The notes form part of these financial statements

**THE WALTHAM ABBEY ROYAL GUNPOWDER
MILLS CHARITABLE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. SECURED DEBTS

A Legal Charge was created on 22 December 2022 in favour of The Trustees of The National Heritage Memorial Fund ("NHMF") in relation to the freehold property known as building L157, part of the property at the Waltham Abbey site, Powdermill Lane, Waltham Abbey, EN9 1BN.

The Secured Obligation consists of all monies, obligations and liabilities owing by The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited to NHMF under the Grant Contract.

5. SHARE CAPITAL

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum of Association the liability of each member is limited to £1 in the event of winding up of the company.