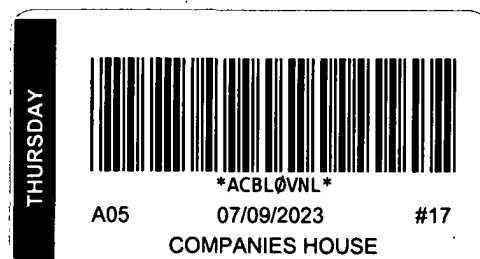


**Company Registration No. 07506603**

**TRF Trading Limited**

**Report and Financial Statements**

**For the year ended 31 December 2022**



**TRF Trading Limited**  
**Year ended 31 December 2022**

**Annual report and financial statements 2022**

**Contents**

	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account (including Statement of Income and Retained Earnings)</b>	<b>9</b>
<b>Balance sheet</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11</b>

**TRF Trading Limited**  
**Year ended 31 December 2022**

**Annual report and financial statements 2022**

**Officers and professional advisers**

**Directors**

Ben Moorhead, DL  
Catherine Biscoe, FCA  
Lady Pinsent  
Sir Ron Kalifa, OBE  
Chris Bates

**Registered Office**

Kensington Palace  
Palace Green  
London  
W8 4PU

**Statutory auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

**Solicitors**

Bates Wells LLP  
10 Queen Street Place  
London  
EC4R 1BE

## **TRF Trading Limited**

### **Year ended 31 December 2022**

#### **Directors' Report**

The directors present their report on the affairs of the company, together with the audited financial statements for the year ended 31 December 2022.

#### **Principal activity**

The company is a subsidiary, incorporated in England & Wales, of The Royal Foundation of The Prince and Princess of Wales (formerly The Royal Foundation of The Duke and Duchess of Cambridge) and carries out trading activities on its behalf.

TRF Trading Limited is a private company limited by shares.

#### **Directors**

The directors who served the company at the date of signing and during the period, were as follows:

Ben Moorhead, DL

Catherine Biscoe, FCA

Lady Pinsent

Sir Ron Kalifa, OBE

Chris Bates

#### **Results and dividends**

In accordance with the objectives contained in the Memorandum of Association, the profit for the year of £179,298, has been donated to The Royal Foundation of The Prince and Princess of Wales (charity number: 1132048).

#### **Going concern**

The Directors have identified no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern.

After paying out gift aid and management charges to the parent charity and other accrued costs and VAT liabilities relating to 2022 activities, cash flow forecasts show that the company will remain cash positive for at least 12 months from the date of signing of these financial statements, even under a worst case scenario of no further income being received over that period. The company does not carry out any activities that require upfront investment and it has no ongoing overheads of its own other than annual fees for audit and tax compliance. Although the company has the right to retain some of its distributable profits through reducing the amount of its gift aid donation to the parent charity, the Directors have chosen not to exercise this right in respect of the company's 2022 profits as it was not considered necessary to do so.

The directors are therefore satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

**TRF Trading Limited**  
**Year ended 31 December 2022**

**Directors' Report (continued)**

**Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors  
and signed on behalf of the Board



Sir Ron Kalifa, OBE  
Director  
Dated: 22 June 2023

**TRF Trading Limited**  
**Year ended 31 December 2022**

**Directors' responsibilities statement**

The directors are responsible for preparing the directors' report 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 profit or loss 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 and;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF TRF TRADING LIMITED**

### **Opinion on the financial statements**

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 and of its profit for the year then ended;
- 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.

We have audited the financial statements of TRF Trading Limited ("the Company") for the year ended 31 December 2022 which comprise the profit and loss account (including the Statement of retained earnings), balance sheet 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).

### **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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **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 included in the Report and Financial Statements other than the financial statements and our auditor's report thereon.

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 course of 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.

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF TRF TRADING LIMITED (continued)**

### **Other Companies Act 2006 reporting**

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

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

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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, 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 is 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.

### **Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Non-compliance with laws and regulations**

Based on:

- Our understanding of the Company and the sector in which it operates;
- Discussion with management and those charged with governance including the Group Finance Committee; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.



## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF TRF TRADING LIMITED (continued)**

we considered the significant laws and regulations to include but not limited to, the Companies Act, FRS102 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be data protection laws.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### **Fraud**

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the group finance committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the use of journal entries.

Our procedures in respect of the above included testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

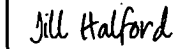
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF TRF TRADING LIMITED (continued)

### 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 an auditor's report 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.

DocuSigned by:



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Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 22 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Profit and loss account (including the statement of retained earnings)**  
**Year ended 31 December 2022**

		<u>2022</u>	<u>2021</u>
	Note	£	£
<b>Turnover</b>		221,935	442,430
Administrative expenses		(42,612)	(364,626)
<b>Operating profit</b>		<u>179,323</u>	<u>77,804</u>
Finance charges	3	(25)	-
<b>Profit on ordinary activities before taxation</b>	2	<u>179,298</u>	<u>77,804</u>
Tax on profit on ordinary activities	1	-	-
<b>Profit on ordinary activities after taxation</b>		<u>179,298</u>	<u>77,804</u>
Charitable donation to parent	1	(179,298)	(77,804)
Retained profit for the year		<u>-</u>	<u>-</u>
<b>Total Shareholder's funds brought forward</b>		1	1
Profit on ordinary activities after taxation		179,298	77,804
Charitable donation to parent		(179,298)	(77,804)
<b>Total shareholder's funds carried forward</b>		<u>1</u>	<u>1</u>

There have been no other recognised gains and losses.

The notes on pages 11 to 13 also form part of these financial statements.

TRF Trading Limited  
Registered Number 07506603

**Balance sheet**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	-	56,000
Cash at bank and in hand		26,698	438,163
		<u>26,698</u>	<u>494,163</u>
<b>Creditors: amounts falling due within one year</b>	6	(26,697)	(494,162)
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

The notes on pages 11 to 13 also form part of these financial statements.

The financial statements of TRF Trading Limited (registered number 07506603) have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Directors and authorised for issue on 22 June 2023.



Sir Ron Kalifa, OBE  
Director

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### • Basis of accounts preparation

The financial statements have been prepared under the historical cost convention in accordance with the Finance Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Companies Act 2006.

#### • Going Concern

The Directors have identified no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern.

After paying out gift aid and management charges to the parent charity and other accrued costs and VAT liabilities relating to 2022 activities, cash flow forecasts show that the company will remain cash positive for at least 12 months from the date of signing of these financial statements, even under a worst case scenario of no further income being received over that period. The company does not carry out any activities that require upfront investment and it has no ongoing overheads of its own other than annual fees for audit and tax compliance. Although the company has the right to retain some of its distributable profits through reducing the amount of its gift aid donation to the parent charity, the Directors have chosen not to exercise this right in respect of the company's 2022 profits as it was not considered necessary to do so.

The directors are therefore satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

#### • Cash flow statement

The directors elected to take advantage of FRS102 Reduced Disclosure Framework, thereby not preparing a cash flow statement in the financial statements. The Royal Foundation of The Prince and Princess of Wales (formerly The Royal Foundation of The Duke and Duchess of Cambridge) is the parent charity into which TRF Trading Limited's financial statements are consolidated. These financial statements can be obtained from the address stated in note 9.

#### • Turnover

Turnover comprises invoiced goods or services supplied by the company exclusive of value added tax. All turnover arises within the UK. Turnover is recognised when the goods or services are physically delivered to the customers.

#### • Taxation

The Company makes a qualifying donation of all taxable profits to The Royal Foundation of The Prince and Princess of Wales. No Corporation tax liability arises in the accounts.

#### • Financial instruments

The charity has financial instruments of a kind that qualify as basic financial instruments which are recognised at transaction value initially and subsequently at their settlement value.

## Notes to the financial statements (continued)

### Judgements and estimates made by management

The preparation of the financial statements requires management to make significant judgements and estimates. These judgements and estimates are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. There were no judgements or estimates made by management to be noted in preparing these accounts.

### Distributions

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits.

## 2 Profit on ordinary activities before taxation

Is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
Fees payable for the audit of the company	3,788	3,050
Fees payable for tax advisory services	2,569	2,279
	<u>          </u>	<u>          </u>

## 3 Finance charges

	2022 £	2021 £
Interest payable and similar charges	25	-
	<u>          </u>	<u>          </u>

## 4 Directors' remuneration and staff costs

The directors did not receive any emoluments for the year to 31 December 2022 (2021: £nil).

There were no employees during the year or preceding year.

## 5 Debtors

	2022 £	2021 £
Other debtors	-	56,000
	<u>          </u>	<u>          </u>
	-	56,000
	<u>          </u>	<u>          </u>

## Notes to the financial statements (continued)

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	295,940
Gift aid payment to The Royal Foundation of The Prince and Princess of Wales	8,485	77,804
Intercompany creditor	4,439	8,849
Accruals	6,206	57,110
Other taxes and social security	7,567	54,459
	<u>26,697</u>	<u>494,162</u>

### 7 Called up share capital

	2022 £	2021 £
<b>Authorised</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>
<b>Allotted, called-up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

### 8 Related party disclosures

In accordance with paragraph 33.1A of FRS102, the company has taken the exemption not to disclose balances with or transactions between itself and its parent, The Royal Foundation of The Prince and Princess of Wales, on the basis that it is a wholly owned subsidiary.

### 9 Ultimate parent company

The immediate, ultimate and controlling parent company is The Royal Foundation of The Prince and Princess of Wales (charity number 1132048), a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of The Royal Foundation may be obtained from: The Royal Foundation of The Prince and Princess of Wales, Kensington Palace, Palace Green, London, W8 4PU.