

Company Registration No. 7506603

TRF Trading Limited
(formerly known as PWPB Trading Limited)

Report and Financial Statements

For the year ended 31 December 2019

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TRF Trading Limited (formerly PWPH Trading Limited)
Year ended 31 December 2019

Annual report and financial statements 2019

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TRF Trading Limited (formerly PWPH Trading Limited)
Year ended 31 December 2019

Annual report and financial statements 2019

Officers and professional advisers

Directors

Edward Harley, OBE, DL (resigned 18 September 2019)
Ben Moorhead, DL, Solicitor
Catherine Biscoe, FCA
Lady Pinsent (appointed 10 September 2019)

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 (formerly PWPH Trading Limited)

Year ended 31 December 2019

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 2019.

Principal activity

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

On 12 February 2020, the company changed its name from PWPH Trading Limited to TRF Trading Limited.

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:

Edward Harley, OBE, DL (resigned 18 September 2019)

Ben Moorhead, DL, Solicitor

Catherine Biscoe, FCA

Lady Pinsent (appointed 10 September 2019)

Results and dividends

In accordance with the objectives contained in the Memorandum of Association, the profit for the year of £27,816, has been donated to The Royal Foundation of The Duke and Duchess of Cambridge (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. In particular the Directors have considered the impact of the recent COVID-19 outbreak and have concluded that due to the nature of the company's activities, the pandemic will not materially affect its ability to continue as a going concern for the foreseeable future.

After paying out gift aid and management charges to the parent charity and other accrued costs and VAT liabilities relating to 2019 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 2019 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 (formerly PWPH Trading Limited)

Year ended 31 December 2019

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



Lady Pinsent
Director
17 June 2020

TRF Trading Limited (formerly PWPH Trading Limited)

Year ended 31 December 2019

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;
- 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

We have audited the financial statements of TRF Trading Limited ("the Company") for the year ended 31 December 2019 which comprise the profit and loss account (including the Statement of Income and Retained Earnings), the 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report 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.

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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 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.

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

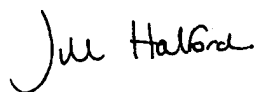
Auditor's responsibilities for the audit of the financial statements

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.

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

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.



Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 18 June 2020

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 2019

	Note	2019	
		Continuing operations £	Discontinued operations £
Turnover		17,570	15,231
Administrative expenses		(4,960)	-
Operating profit		12,610	15,231
Finance charges	3	(25)	-
Profit on ordinary activities before taxation	2	12,585	15,231
Tax on profit on ordinary activities	1	-	-
Profit on ordinary activities after taxation		12,585	15,231
Charitable donation to parent	1	(12,585)	(15,231)
Retained profit for the year		-	-
Total Shareholder's funds brought forward		1	-
Profit on ordinary activities after taxation		-	-
Total shareholder's funds carry forward		1	-

Discontinued operations relates to The Duke of Sussex's *Travalyst* sustainable tourism programme, which was transferred to the Duke of Sussex's Royal Foundation on 18 December 2019.

There have been no other recognised gains and losses.

The notes on pages 10 to 13 also form part of these financial statements.

Balance sheet**As at 31 December 2019**

	Note	2019 £	2018 £
Current assets			
Debtors	5	653	110,273
Cash at bank and in hand		<u>32,800</u>	<u>21,160</u>
		33,453	131,433
Creditors: amounts falling due within one year	6	(33,452)	(131,432)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	7	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 10 to 13 also form part of these financial statements.

The financial statements of TRF Trading Limited (registered number 7506603) 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 17 June 2020.



Lady Pinsent
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. In particular the Directors have considered the impact of the recent COVID-19 outbreak and have concluded that due to the nature of the company's activities, the pandemic will not materially affect its ability to continue as a going concern for the foreseeable future.

After paying out gift aid and management charges to the parent charity and other accrued costs and VAT liabilities relating to 2019 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 2019 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 Duke and Duchess of Cambridge (formerly The Royal Foundation of The Duke and Duchess of Cambridge and The Duke and Duchess of Sussex) 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

- **Taxation**

The Company makes a qualifying donation of all taxable profits to The Royal Foundation of The Duke and Duchess of Cambridge. 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:

	2019	2018
	£	£
Auditor's remuneration		
Fees payable for the audit of the company	2,042	3,225
Fees payable for tax advisory services	2,250	2,086
	<u> </u>	<u> </u>

3 Finance charges

	2019	2018
	£	£
Interest payable and similar charges	25	30
	<u> </u>	<u> </u>

4 Directors' remuneration and staff costs

The directors did not receive any emoluments for the year to 31 December 2019 (2018: £nil).

There were no employees during the year or preceding year.

5 Debtors

	2019	2018
	£	£
Trade debtors	-	72,000
Prepayments and accrued income	653	38,273
	<u> </u>	<u> </u>
	653	110,273
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Gift aid payment to The Royal Foundation of The Duke and Duchess of Cambridge	27,816	108,437
Intercompany creditor	656	2,323
Accruals	4,770	5,187
Other taxes and social security	210	15,485
	<u>33,452</u>	<u>131,432</u>

7 Called up share capital

	2019 £	2018 £
Authorised		
1 ordinary share of £1	<u>1</u>	<u>1</u>
Allotted, called-up and fully paid		
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 Duke and Duchess of Cambridge, 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 Duke and Duchess of Cambridge (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 Duke and Duchess of Cambridge, Kensington Palace, Palace Green, London, W8 4PU.

10 Post balance sheet events

Since 31 December 2019 and to the date of signing these financial statements, the outbreak of the COVID-19 pandemic has had an economic effect across all sectors and the directors have considered the effect on the company as a going concern, its resilience through this period and the effect on its assets and funds.

After paying out gift aid and management charges to the parent charity and other accrued costs and VAT liabilities relating to 2019 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.

Notes to the financial statements (continued)

10 Post balance sheet events (continued)

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 2019 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.