

THE WORSHIPFUL COMPANY OF CHARTERED SURVEYORS
CHARITABLE INVESTMENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH SEPTEMBER 2023

James Harman
Pulborough
West Sussex
RH20 2HS

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The Worshipful Company of Chartered Surveyors Charitable Investment Fund
The Managing Trustees Report for the year ending 30th September 2023

REFERENCE AND ADMINSTATIVE DETAILS

1 Charity Registration Number 1012227

2 The Managing Trustees who served during the year were

G A Allison	M F W Larard
A Belcher	S Leonard
J Bryer	K W Morgan
S A Camamile	N Parlett
Lady J E Davies	C J Peacock
A D Flower	D A G Reynolds
J Gillett	C W Roberts
A Gowman	H M Soning
A Heywood	J Wallace
W A Hill	R N Watts
S Jenkin	J Woodman
D W Jinks	J R O Young
A P Joyce	

3 Registered and Charity Office: 75 Meadway Drive, Horsell, Woking, Surrey GU21 4TF

4 Other relevant organisations are:-

5 Investment
Managers: Cazenove Investment Management Ltd

6 Bankers: Reliance Bank Limited
Faith House, 23-24 Lovat Lane, London EC3R 8EB

The Worshipful Company of Chartered Surveyors Charitable Investment Fund Managing Trustees Report for the Year ending 30 September 2023 (continued)

STRUCTURE, GOVERNANCE & MANAGEMENT

Format of the Accounts

The Financial Statement have been prepared in accordance with accounting policies set out on page 9 and comply with the provisions of the Trust Deed and the Charities Act 2011 and the accounting and reporting by charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland.

GOVERNANCE AND MANAGEMENT

The Managing Trustees are the Master and Wardens and Members of the Court of the Worshipful Company of Chartered Surveyors. Anyone who is appointed or resigns as a member of the Court is automatically appointed or resigns as a Trustee of the Fund.

The Managing Trustees meet four times a year and day-to-day administration is the responsibility of the Chief Executive Officer and Clerk. The Company is authorised to appoint new Trustees to fill in vacancies arising through resignation or death of an existing Trustee.

On appointment, new Trustees have received information on their role as a Trustee and on the Charity and are encouraged to visit and take part in various aspects of the Charity's work to gain a fuller understanding of the issues involved.

Constitution and Objects

The Company of Chartered Surveyors 1997 Charitable Trust Fund was constituted by a Trust Deed dated 31st December 1977 and the Company of Chartered Surveyors 1992 Charitable Trust was constituted by a Trust Deed dated 31st December 1992. These two Funds were pooled under a scheme dated 4th September 2003 to form the Company of Chartered Surveyors Charitable Investment Fund.

The main charitable objects are:

1. To continue to raise by donations in excess of £50,000 per annum and to pay out to charities at least this sum during the year.
- 2 For the benefit of such exclusively charitable objects and purposes as the Trustees in their discretion see fit.
 - a) For the relief of poverty, advancement of education, awarding prizes in connection with examinations and the establishment and maintenance of
 - b) libraries and other facilities for members of the profession or any other recognised profession.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund Managing Trustees Report for the Year ending 30 September 2023 (continued)

Funds

Expendable Endowment and Restricted Income Fund

The capital of the L E Sutton Fund has been invested to provide income for the award of up to £4,500 annually to enable a Surveyor or university graduate to undertake a research project on a subject of current interest which will help foster a better understanding of the built environment.

The income and capital of the Sydney Smith Fund is for the assistance of students in the surveying profession in need of financial assistance. Any unspent income is treated as part of the capital of the fund. The capital of the fund is expendable at the discretion of the Trustees.

The income and capital of the Bursary Fund is for the assistance of pupils in four adopted schools going on to further education.

Unrestricted Funds

These funds are expendable at the discretion of the Trustees in the furtherance of the objects of the charity and include funds received from the Guy Bigwood Award on 30th September 2009 following approval from the Charity Commission.

Risk Management

The Trustees have undertaken a risk review to identify risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that adequate systems are in place to mitigate the Charity's exposure to those risks. The nature of the risks and associated systems and procedures will be regularly reviewed.

OBJECTIVES AND ACTIVITIES

Grants Policy

The Managing Trustees determine the general policy of the Fund. The Managing Trustees consider applications from those meeting the objects as set out above.

Public Benefit

The objects of the Fund are as stated above. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the Year ending 30 September 2023 (continued)

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the year ending 30th September 2023 (continued)

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs are satisfactory at the year end. Net funds decreased during the year to £1,583,173. The charity received income of £345,224 (2022: £260,440) primarily from donations and investment income. The Fund continued to support various charities and educational establishments with grants, donations and fundraising events of £318,962 (2022: £245,779). Fundraising costs were NIL (2022: £8,740). The market value of investments decreased during the year from £1,519,766 to £1,441,202.

In the Trustees' opinion investment income may decrease slightly in the current year but, there are no plans to sell investments and the Trustees consider the fund will be able to fulfill its aims and objectives in the current year and for the foreseeable future.

Going concern

The war in Ukraine is suppressing the value of the investment portfolio. However due to the continuing support of our donors and the Trustees reserves policy as outlined below and after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Investment Policy and Performance

The investments held by the Charity are managed in accordance with the powers available to the Trustees and with advice from Independent Investment Managers

At the 30th September 2023 the investment portfolio showed unrealised lossess of £49,997 and a gain on disposal of investments of £4,378.

Reserves Policy

The Trust holds and accumulates capital funds for its purposes, in the context of its objectives as the principal instrument of the charitable giving of the Worshipful Company of Chartered Surveyors, which in common with the Livery movement generally, acts as a custodian and grantor of charitable funds over decades and in many cases, over centuries. In common with this over - arching policy, the Trust approach seeks to grow and sustain giving in the long term.

It is the policy of the Charitable Board to distribute a minimum of 50% of donations and income from fundraising events but to retain sufficient reserves so that investment income from these reserves of £65,840 (2022: £69,191) cover the cost of administering the fund, £59,316 (2022: £42,844).

Having analysed the Fund's responsibilities and ongoing commitments, the Trustees are satisfied that the Fund retains proper reserves to cover expected outlay over the next three years, taking into account expected income and distributions and that the level of reserves is appropriate.

The level of reserves as at 30th September 2023 was £1,553,173 and includes unrestricted free reserves of £997,471 and restricted reserves of £555,702.

ANNUAL RETURN INFORMATION

Charitable Accounts Prepared for 2022/2023

Start Date 1st October 2022	End Date 30th September 2023
Gross Income	£345,224
Gross Expenditure	£378,278
Value of Grants Made	£318,962
Including Grants to Institutions	£59,780

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Managing Trustees Report for the year ending 30th September 2023 (continued)

ORGANISATION

The Board of Managing Trustees administers the Charity in accordance with the Trust Deed.

Investment Powers

The Managing Trustees are empowered within the Trust Deed to invest the funds of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud of and other irregularities.

PLANS FOR FUTURE PERIODS

The Charity envisages continuing with the relief of poverty for members of the profession, advancement of education and awarding bursaries and prizes consistent with maintaining its reserves policy.

RELATED PARTIES

The Charity was set up by the Worshipful Company of Chartered Surveyors and the present Trustees are all members of a Court of that Company.

APPROVAL

We certify that the information given in these financial statements is correct to the best of our knowledge.

Approved by the Trustees and signed on their behalf by

D.W.Jinks

Chairman of the Charitable Board

Date: 1st July 2024

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Independent Examiner's Report for the year ending 30th September 2023

Report to the Trustees of: The Worshipful Company of Chartered Surveyors
Charitable Investment Fund Charity No: 1012227

Accounts for the Year ended 30th September 2023 set out on page 7-13

Respective Responsibilities of Trustees and Examiner

The Charity's 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(2) of the Charities Act 2011 (the Act), and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5)(b) of the 2011 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 Commissioners. 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:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 130 of the 2011 Act: and
 - to prepare accounts which accord with the accounting records and comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report

Signed
Name Mrs J Crouch

Date 15th July 2024

Relevant Professional Qualification or Body

Association of Accounting Technicians

Address

35 Pixham Lane
Dorking
Surrey RH4 1PL

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Statement of Financial Activities 12 months to 30th September 2023

	Notes	1977 Charitable Trust £	1992 Charitable Trust £	Bursary Fund £	Guy Bigwood Fund £	Total £	Year ended 30/09/22 £
Incoming resources							
Champions		143,911	15,066	35,024	20,999	215,000	118,000
Donations and similar income		25,885	2,710	6,300	3,777	38,672	27,115
Fundraising events	7	13,000	1,361	3,164	1,897	19,422	46,134
Investment income		44,069	4,614	10,726	6,431	65,840	69,191
Gift Aid		4,210	441	1,025	614	6,290	
Total incoming resources		231,075	24,192	56,239	33,718	345,224	260,440
Resources expended							
Charitable expenditure:							
Grants and donations	8	213,498	22,351	51,960	31,153	318,962	237,039
Cost of Fundraising events	9	-	-	-	-	-	8,740
Management & administration	10	39,704	4,156	9,663	5,793	59,316	42,844
Total resources expended		253,202	26,507	61,623	36,946	378,278	288,623
Net incoming/(outgoing) resources							
		(22,127)	(2,315)	(5,384)	(3,229)	(33,054)	(28,183)
Realised gains on investments		2,930	307	713	428	4,378	23,388
Unrealised gains/(losses) on investments		(33,466)	(3,503)	(8,145)	(4,883)	(49,997)	(150,084)
Net movement in funds		(52,663)	(5,511)	(12,816)	(7,684)	(78,673)	(154,879)
Funds balances brought forward		1,092,281	114,348	265,833	159,384	1,631,846	1,786,725
Fund balances carried forward		1,039,618	108,837	253,017	151,700	1,553,173	1,631,846

The Notes on Page 9 to 13 form part of the Accounts

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Year Ending 30th September 2023

Balance Sheet

		30 September 2023		30 September 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Investments at market value	2a		1,441,202		1,519,766
Cash awaiting Investment	4		2,234		
CURRENT ASSETS					
Debtors	3	99,600		68,000	
Cash at bank	4	109,177		64,934	
Cash investment managers	4	32,886		25	
		<u>241,663</u>		<u>132,959</u>	
CREDITORS: Amounts falling due within one year	5	<u>131,926</u>		<u>(20,879)</u>	
NET CURRENT ASSETS			109,737		112,080
TOTAL NET ASSETS			<u>1,553,173</u>		<u>1,631,846</u>
THE FUNDS OF THE CHARITY	6				
1977 Charitable Trust					
Unrestricted Fund					
General and Accumulated Fund			997,471		1,048,000
Expendable Endowment Fund					
Mr S Smith			42,147		44,281
1992 Charitable Trust					
Restricted Income Fund					
Mrs L E Sutton			18,647		19,591
Expendable Endowment Fund					
Mrs L E Sutton			90,190		94,757
Bursary Fund			253,017		265,833
Guy Bigwood Award			151,701		159,384
TOTAL FUNDS			<u>1,553,173</u>		<u>1,631,846</u>

Approved by the Trustees and Signed on their behalf by:

_____ Master - S.A. Camamile

_____ D.W. Jinks

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Year Ending 30th September 2023

The Notes on Pages 9 to 13 form part of the Accounts

1 ACCOUNTING POLICIES

a) **Basis of Preparation of financial statements**

The financial statements have been prepared in accordance with Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) **Cashflow Statement**

The Charity has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

c) **Incoming Resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) **Resources Expended**

£

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

e) **Investments**

Investments are stated in the balance sheet at market value. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the income and expenditure account. The difference between the balance sheet value and the proceeds of investments disposed of is shown as a gain/loss in the statement of financial activities.

Investments also include cash held for re-investment purposes.

f) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

g) **Taxation**

The Charity is registered with the Charity Commission and therefore no income or capital taxes are payable on any part of its activities. Value added tax is incurred on certain categories of expenditure and is not recoverable.

h) **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (Continued) For the year ending 30th September 2023

2a	FIXED ASSET INVESTMENTS	2023	2022
		£	£
	Market value brought forward	1,519,766	1,783,741
	Disposal Proceeds	(32,946)	(137,279)
	Unrealised Gains/(Losses)	(49,996)	(150,084)
	Disposal Gains	4,378	23,388
	Market value carried forward	<u>1,441,202</u>	<u>1,519,766</u>
	Historical cost	<u>1,277,471</u>	<u>1,306,038</u>

2b **FIXED ASSET INVESTMENTS ARE REPRESENTED BY:**

Lloyds Bank ordinary shares	1,270	1,230
Cazenove Charity Multi-Asset Fund	1,439,932	1,518,536
	<u>1,441,202</u>	<u>1,519,766</u>

The Lloyds Bank shares are part of the Bursary Fund Assets, the balance of the fund being invested.

3	DEBTORS	2023	2022
		£	£
	Bursaries Paid In Advance	99,600	68,000
		<u>99,600</u>	<u>68,000</u>

4	CASH AT BANK	2023	2022
		£	£
	Reliance Bank	109,177	64,934
	Cash with investment managers:		
	Cazenove Capital Management	<u>35,120</u>	<u>25</u>

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ending 30th September 2023

	2023	2022
	£	£
5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Amount due to Company	6,926	18,879
Other Creditors	95,000	2,000
Grants paid in advance	30,000	-
	<u>131,926</u>	<u>20,879</u>

6 STATEMENT OF FUNDS

	9/30/2022	Income	Expenditure	Investment Gains/ (Losses)	9/30/2023
	£	£	£	£	£
1977 Charitable Trust					
Unrestricted Fund					
General and Accumulated Fund	1,048,000	221,707	(242,937)	(29,299)	997,471
Expendable Endowment Fund					
Mr S Smith	44,281	9,368	(10,265)	(1,237)	42,147
1992 Charitable Trust					
Restricted Income Fund					
Mrs L E Sutton	19,591	4,145	(4,541)	(548)	18,647
Expendable Endowment Fund					
Mrs L E Sutton	94,757	20,047	(21,966)	(2,648)	90,190
Bursary Fund	265,833	56,239	(61,623)	(7,432)	253,017
Guy Bigwood Award	159,384	33,718	(36,946)	(4,455)	151,701
	<u>1,631,846</u>	<u>345,224</u>	<u>(378,278)</u>	<u>(45,619)</u>	<u>1,553,173</u>

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ending 30th September 2023

	2023 £	2022 £
7 FUNDRAISING EVENTS - Income		
City Giving Day	1,960	205
PMA	0	37,881
Charity Walk	0	8,048
Surplus on MCC Dinner	16,746	0
Carol Service	716	0
	19,422	46,134
8 GRANTS AND DONATIONS		
Education		
Chartered Surveyor's Bursaries	190,700	110,000
Pathways to Property	10,000	14,000
Schools Education Initiative	13,540	11,840
Guildhall School of Music & Drama Awards	10,000	6,000
School Bursaries	47,300	50,400
Central School for Ballet Awards	18,280	16,800
Sydney Smith Foundation Awards	0	0
School Hardship Fund	4,352	0
SISL (IDBE) Master's Scholarship	20,000	20,000
L.E. Sutton Fund Awards	0	0
GSMD Music Competition	1,000	0
Birmingham City Uni - Sadare	0	979
St Saviours and St Olaves	0	2,000
	315,172	232,019
City		
Lord Mayor's Appeal	2,000	2,000
Sheriff's & Recorder's Fund	0	0
Big Curry Lunch	1,040	0
	3,040	2,000
Other		
Master's Purse - Clink Charity	500	1,000
Sheriffs' Challenge	0	120
Service Affiliates	0	1,900
Contingency - S.Hussey Deceased	250	0
	750	3,020
Total	318,962	237,039

The Worshipful Company of Chartered Surveyors Charitable Investment Fund
Notes to the Financial Statements (continued) for the year ended 30th September 2023

	2023	2022
	£	£
9 FUNDRAISING COSTS AND DONATIONS		
Spring Dinner	0	3,240
PMA Champions Video	0	5,500
	<u>0</u>	<u>8,740</u>

	2023	2022
	£	£
10 MANAGEMENT COSTS		
Administration costs and education initiative expenses	4,600	11,500
Accountancy & administration	15,285	16,886
Trustee indemnity insurance	0	1,542
Bookeeping	3,520	
Investment Management Fees	3,689	4,181
Clerks Salary	4,836	8,072
Bank Charges	87	87
Marketing	0	0
Printing and Postage	80	66
Independent Examiner's Fee	500	510
Education programme Manager's Fee and Expenses	26,719	
	<u>59,316</u>	<u>42,844</u>

11 TRUSTEES' EXPENSES

No trustee received any remuneration or reimbursement of expenses from the charity during the year (2022: Nil). During the year the charity paid £NIL (2022: £1,542) in relation to Trustee Liability Insurance

12 RELATED PARTY TRANSACTIONS

During the year the Trustees made donations to the Charity amounting to £11,311 (2022: £3,480). The Worshipful Company of Chartered Surveyors, the Charity's associated Livery Company, received donations totalling £37,035 (2022: £15,271) which were paid over to the Charity. The Company also paid donations totalling £33,600 (2022: £12,933) on behalf of the Charity which were reimbursed.

The Worshipful Company of Chartered Surveyors have provided the services of their Clerk to act as secretary to the trustees and the Charity reimbursed the Company £4,836 (2022: £8,072) as a proportion of her remuneration. The Company reimbursed the Charity for the cost of Educational Initiative expenses totalling £4,600 (2022: £3,500).

At the Year End £6,926 (2022: £18,879) was owed to the Company and is included in creditors

13 POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which require adjustment to or additional disclosure in these financial statements.