

Charity registration number: 1102885

The Paviers' Company Livery Trust for Charities

Annual Report and Financial Statements

For the Year Ended 31 December 2020



JCA Accountants
Island View
9b Hurst Road
Milford on Sea
Hampshire SO41 0PY

The Paviers' Company Livery Trust for Charities

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The Paviers' Company Livery Trust for Charities

Reference and Administrative Details

Trustees	Neil Christopher Sandberg – appointed 8 March 2016 Paul Philip McCracken – appointed 8 March 2016 John William May – appointed 8 March 2016 Robert Kremis – appointed 27 February 2018 Hugh MacDougald – appointed 27 February 2018
Principal Office	Paviers' House Charterhouse Charterhouse Square London EC1M 6AN
Charity Registration Number	1102885
Investment adviser	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ
Bankers	Barclays Bank Plc
Independent Examiner	JCA Accountants Island View 9b Hurst Road Milford on Sea Hampshire SO41 0PY

The Paviers' Company Livery Trust for Charities

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Paviers' Livery Trust for Charities ("the Trust") was established under a Deed of Trust dated 8 April 1993.

The objective of the Trust is for the benefit of charitable institutions or charitable purposes generally.

In 2011, under a Scheme of Arrangement approved by the Charity Commissioners, the Trust received £188,558 from the Chair of Highway Engineering Educational Trust and £30,111 from The Charity Fund of the Worshipful Company of Paviers.

In accordance with the Scheme of Administration the Trustees are maintaining the assets transferred from former RH Clarke Memorial Award Foundation as a permanent endowment. The income arising from these assets is treated as restricted funds and will be applied exclusively to the Laing Award. Should this award not be granted in any year then the income arising will be reinvested for the benefit of the Laing Award.

The Trustees have undertaken the original intentions of those charities namely, to provide for the education and benefit of persons following or desirous of following, the profession of Highway Engineering and the annual award, known as the Laing Award, to enable the recipient to travel outside the United Kingdom for the purposes of extending their knowledge of Civil Engineering or Construction Management studies.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in determining its grant making policy. The Trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public and that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public guidance published by the Charity Commission.

Grant making policies

The Trustees have developed long standing relationships with various charitable institutions, focusing in particular with those active in the areas of the Corporation of London and the construction industry. The Trustees do not actively seek applications for grants, and work instead with institutions by providing them with funding to support their activities. General grants are made to bodies on a recurring basis, although without commitment. Certain educational grants are awarded to postgraduate departments at the Universities of Nottingham and Birmingham.

Achievements and performance

The principal source of income of the Trust is derived from investments, donations from Paviers and fundraising activities. The Trust undertook its regular activities as outlined in this report.

Financial review

Policy on reserves

It is the policy of the Trustees to manage the investments and utilise the income to support the grant making policies of the Trust. The Trustees have undertaken to review this policy during the current year.

The Paviers' Company Livery Trust for Charities

Trustees' Report

The general policies of the charity are discussed and suggested by the Trustees by the charity committee of the Worshipful Company of Paviers. In general terms, the Trustees usually favour three distinct and separate area of public benefit, as follows:

- a) The provision of apprenticeship qualifications and education in the construction industry for young people;
- b) The Corporation of London, the Lord Mayor's Appeal, and other charities associated with the City of London; and
- c) Her Majesty's Armed Forces, tough affiliations with the 29th Squadron RAF, HMS Argyll, and the Princess of Wales Royal Regiment 3rd Battalion.

Investment policy and objectives

The Trustees have appointed Rathbone Investment Management Limited as their investment advisers and have adopted an investment policy as recommended by them, which is medium risk with a target asset allocation of 34% UK equities, 37% Overseas equities, 22% fixed income and 7% alternatives and cash.

The Trustees apply donations received as resources available to spend or as capital to be invested at their discretion, taking into account the Reserves Policy.

General donations were made to the following charitable and other organisations:

<u>City of London</u>	2020
	£
United Guilds Service	175
Guildhall School of Music and Drama	2,000
Mansion House Scholarship	500
Lord Mayor's Appeal	2,000
City & Guilds	500
	<u>5,175</u>
<u>Military</u>	
HMS Argyll Welfare Fund	3,700
3rd Battalion Princess of Wales Regiment	3,500
	<u>7,200</u>
<u>Educational</u>	
Construction Industry Youth Trust	22,500
Imperial College	6,000
London Construction Academy	25,042
University of Birmingham	2,500
Livery Schools Link	1,000
The Small Piece Trust	6,600
	<u>63,642</u>
<u>Other</u>	
Amberley Museum	1,000
Ironbridge Museum	1,000
	<u>2,000</u>
Total donations made	<u>78,017</u>

The Paviers' Company Livery Trust for Charities

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The Trustees intend to continue providing grants and working with charitable institutions as in the recent past. They will continue to assess the existing relationships to ensure that they are effectively delivering the programme of the Trust, and will enter into new arrangements if appropriate.

Structure, governance and management

Organisational structure

The Trust is governed by a body of five Trustees recommended by the Court of Assistants of the Worshipful Company of Paviers ("the Paviers"). The Trustees may co-opt additional Trustees, subject to the approval of the Court of Assistants. The Trustees are responsible for setting the strategic direction of the Trust's activities, including the consideration of grant making, investment reserves and risk management policies. The Trust engages the services of an Administrator, the Clerk to the Worshipful Company of Paviers, who is responsible for the day to day activities of the Trust.

The Trustees meet at least twice a year. The Trustees are appointed for a period of 3 years, or serve whilst they hold particular office in the Worshipful Company of Paviers. Newly appointed Trustees are provided with the history, objectives and procedures of the Trust. A new Trustee also receives a copy of the previous year's Report and Accounts, and referred to the Charity Commission's leaflet "The Essential Trustee".

The Trustees have a duty to identify and review risk to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees annually consider the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage them. To date the Trustees have determined that these mainly relate to investment management, and believe that these have been mitigated by the appointment of professional investment managers and the policy of maintaining a balanced and diversified portfolio.

The annual report was approved by the Trustees of the Charity on _____ and signed on its behalf by:

.....
Neil Christopher Sandberg
Trustee

.....
Paul Philip McCracken
Trustee

.....
John William May
Trustee

.....
Robert Kremis
Trustee

.....
High MacDougald
Trustee

The Paviers' Company Livery Trust for Charities

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the Charity on

and signed on its behalf by:

.....
Neil Christopher Sandberg
Trustee

.....
Paul Philip McCracken
Trustee

.....
John William May
Trustee

.....
Robert Kremis
Trustee

.....
High MacDougald
Trustee

Independent Examiner's Report

The Accounts

(Accruals Accounts)

Report to the trustees of	The Paviers' Company Livery Trust for Charities	Charity Number: 1102885
On accounts for the year ended	31 December 2020	
Set out on pages	7 to 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 2011 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 Commission 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 Commission. 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.

Signed

Date:

Name

Jackie Crouch

Relevant professional
qualification or body AAT

Address

Island View
9b Hurst Road
Milford on Sea
Hampshire SO41 0PY

The Paviers' Company Livery Trust for Charities

Statement of Financial Activities

For the Year Ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations	2	66,329	-	66,329	79,274
Charitable activities		2,132	-	2,132	79,948
Investment income	3	15,069	-	15,069	16,325
Total Income		83,530	-	83,530	175,547
Expenditure on:					
Charitable activities	4	78,017	-	78,017	126,312
Fundraising events	4	216	-	216	37,949
Governance costs	5	9,965	-	9,965	15,717
Total Expenditure		88,198	-	88,198	179,978
Net movement in funds		(4,668)	-	(4,668)	(4,431)
Gains (losses) on investment assets		39,075	-	39,075	107,662
Reconciliation of funds					
Total funds brought forward		865,607	27,917	893,524	790,293
Total funds carried forward	10	900,014	27,917	927,931	893,524

All of the Charity's activities derive from continuing operations during the above two periods.

The Paviers' Company Livery Trust for Charities

(Registration number: 1102885)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	841,353	808,061
Current assets			
Stocks	8	680	680
Debtors	9	-	-
Cash at bank		85,898	84,783
		<u>86,578</u>	<u>85,463</u>
Net assets		<u>927,931</u>	<u>893,524</u>
Funds of the Charity:			
Restricted funds		27,917	27,917
Unrestricted income funds			
Unrestricted funds		<u>900,014</u>	<u>865,607</u>
Total funds	10	<u>927,931</u>	<u>893,524</u>

The financial statements on pages 7 to 13 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
Neil Christopher Sandberg
Trustee

.....
Paul Philip McCracken
Trustee

.....
John William May
Trustee

.....
Robert Kremis
Trustee

.....
High MacDougald
Trustee

The Paviers' Company Livery Trust for Charities

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Paviers' Company Livery Trust for Charities 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 notes.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income and endowments

Donations, investment and rental income are recognised on a receivable basis.

Expenditure

These costs include costs related to the independent examination. Grants and general donations are accounted for on a payable basis. Shared costs are apportioned to activities in furtherance of the objects of the Trusts.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Stocks

Stock consists of a number of Master's Medals and Paviers' Medals. On each occasion one is awarded the cost is charged to resources expended.

Investments

Quoted investments are valued at market value as at the balance sheet date, and any unrealised gains or losses are shown in the Statement of Financial Activities.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

The Paviers' Company Livery Trust for Charities

Notes to the Financial Statements

For the Year Ended 31 December 2020

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Donations	66,329	66,329	79,274
	<u>66,329</u>	<u>66,329</u>	<u>79,274</u>

3 Investment income

	Unrestricted funds		
	General	Restricted funds	Total
	£	£	2020
			2019
			£
Dividends	15,069	-	15,069
			<u>16,325</u>

The Paviers' Company Livery Trust for Charities

Notes to the Financial Statements

For the Year Ended 31 December 2020

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Grants – current year	78,017	-	78,017	131,196
– prior years uncashed cheques	-	-	-	(4,884)
Governance costs	9,965	-	9,965	15,717
	<u>87,982</u>	<u>-</u>	<u>87,982</u>	<u>142,029</u>
			Total 2020	Total 2019
			£	£
Fundraising events			<u>216</u>	<u>37,949</u>

5 Governance costs

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	General £	£	£
Administration fees	2,700	-	2,700	2,700
Independent examiner's fee	1,200	-	1,200	900
Bank charges	147	-	147	214
Legal fees	-	-	-	6,000
Investment management fees	5,918	-	5,918	5,903
	<u>9,965</u>	<u>-</u>	<u>9,965</u>	<u>15,717</u>

6 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

The Paviers' Company Livery Trust for Charities

Notes to the Financial Statements

For the Year Ended 31 December 2020

7 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	808,061	808,061
Revaluation	39,075	39,075
Additions	60,258	60,258
Disposals	(66,041)	(66,041)
At 31 December 2020	<u>841,353</u>	<u>841,353</u>
Net book value		
At 31 December 2020	<u>841,353</u>	<u>841,353</u>
At 31 December 2019	<u>808,061</u>	<u>808,061</u>

8 Stock

	2020 £	2019 £
Stocks of Master's Medals	<u>680</u>	<u>680</u>

9 Debtors

	2020 £	2019 £
Prepaid events	<u>-</u>	<u>-</u>

10 Funds

	Balance at 1 January 2020 £	Incoming resources £	Investment revaluation £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds					
General	865,607	83,530	39,078	(88,198)	900,014
Restricted funds	<u>27,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,917</u>
Total funds	<u>893,524</u>	<u>83,530</u>	<u>39,078</u>	<u>(88,198)</u>	<u>927,931</u>

The Paviers' Company Livery Trust for Charities

Notes to the Financial Statements

For the Year Ended 31 December 2020

11 Analysis of net assets between funds

	Unrestricted funds	Total funds
	General £	£
Fixed asset investments	841,353	841,353
Current assets	86,578	86,578
Total net assets	927,931	927,931

12 Analysis of net funds

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and at Rathbones	84,783	1,115	85,898
	84,783	1,115	85,898