

Charity registration number: 1102885

The Paviers' Charity

Annual Report

For the Year Ended 31 December 2022



JCA Accountants
35 Pixham Lane
Dorking
Surrey RH4 1PL

The Paviers' Charity

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The Paviers' Charity

Reference and Administrative Details

Trustees	Roderick Hugh Alexander MacDougald – Chair of Trustees - 7 April 2022 Robert Alfred Kremis – appointed ex officio 7 April 2022 Sir Andrew William McAlpine – appointed 7 April 2022 John William May - appointed ex officio 7 April 2020 Melanie Caroline Alexandra Hampton – appointed ex officio 7 April 2022 Neil Christer Duncan Sandberg – appointed ex office 3 April 2019
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 35 Pixham Lane Dorking Surrey RH4 1PL

The Paviers' Charity

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2022.

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 and subsequently changed its name to The Paviers' Charity on 3 March 2022.

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.

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 Paviers' Charity

Trustees' Report

The general policies of the charity are discussed and suggested to 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) HM Majesty's Armed Forces, through 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 30% UK equities, 47% Overseas equities, 17% fixed income and 6% 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>Educational</u>	2022
	£
Construction Industry Youth Trust	22,500
London Construction Academy	39,738
Smallpeice Trust – Arkwright Scholarships	4,500
	<u>66,734</u>
<u>Military</u>	
HMS Argyll Welfare Fund	4,500
3rd Battalion Princess of Wales Regiment	3,500
Royal Red Cross Christmas Appeal	250
RAF Coningsby	3,500
AFB Soldiers Charity – Big Curry Lunch	1,000
	<u>12,750</u>
<u>City of London</u>	
Guildhall School of Music and Drama	1,000
Mansion House Scholarship	500
Lord Mayor's Appeal	2,000
Sheriffs' & Recorder's Fund	1,000
PCC of St Andrew for St Martins within Ludgate	1,000
United Guild Service	175
Paviers Prize	70
City Remembrance	190
	<u>5,935</u>
<u>Other</u>	
Amberley Museum	1,000
Ironbridge Museum	1,000
	<u>2,000</u>
Total donations made	<u>87,423</u>

The Paviers' Charity

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 comprises of six trustees: there are two appointed trustees one of whom is currently Chair of trustees, along with the Master, Upper Warden, Renter Warden and Chair of the Charity Committee who are all ex officio. The details of the trustees can be found on page one. For the rules surrounding the function of the Trustees the Trust Deed should be consulted. 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:

.....
Roderick Hugh Alexander MacDougald
Chair of Trustees

The Paviers' Charity

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:

.....
Roderick Hugh Alexander MacDougald
Chair of Trustees

Independent Examiner's Report

The Accounts

(Accruals Accounts)

Report to the trustees of	The Paviers' Charity	Charity Number: 1102885
On accounts for the year ended	31 December 2022	
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

35 Pixham Lane
Dorking
Surrey
RH4 1PL

The Paviers' Charity

Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations	2	38,230	-	38,230	77,011
Charitable activities		19,989	-	19,989	6,590
Investment income	3	20,608	-	20,608	15,881
Total Income		<u>78,827</u>	<u>-</u>	<u>78,827</u>	<u>99,482</u>
Charitable activities	4	87,423	-	87,423	74,024
Fundraising events	4	216	-	216	216
Governance costs	5	12,684	-	12,684	9,994
Total Expenditure		<u>100,323</u>	<u>-</u>	<u>100,323</u>	<u>84,234</u>
Net movement in funds		(21,496)	-	(21,496)	15,248
Gains (losses) on investment assets		(98,062)	-	(98,062)	82,562
Total funds brought forward		<u>997,824</u>	<u>27,917</u>	<u>1,025,741</u>	<u>927,931</u>
Total funds carried forward	10	<u>878,266</u>	<u>27,917</u>	<u>906,183</u>	<u>1,025,741</u>

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

The Paviers' Charity
(Registration number: 1102885)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	804,427	917,397
Current assets			
Stocks	8	680	680
Debtors	9	-	2,050
Cash at bank		101,076	107,414
		<u>101,756</u>	<u>110,144</u>
Net assets		<u>906,183</u>	<u>1,025,741</u>
Funds of the Charity:			
Restricted funds		27,917	27,917
Unrestricted income funds			
Unrestricted funds		<u>878,266</u>	<u>997,824</u>
Total funds	10	<u>906,183</u>	<u>1,025,741</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:

.....
Roderick Hugh Alexander MacDougald
Chair of Trustees

The Paviers' Charity
Notes to the Financial Statements
For the Year Ended 31 December 2022

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' Charity 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' Charity

Notes to the Financial Statements

For the Year Ended 31 December 2022

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
	£	2022	2021
	£	£	£
Donations	38,230	38,230	38,230
	<u>38,230</u>	<u>38,230</u>	<u>77,011</u>

3 Investment income

	Unrestricted funds		
	General	Restricted funds	Total
	£	£	2022
	£	£	2021
Dividends & interest received	20,608	-	20,608
	<u>20,608</u>	<u>-</u>	<u>15,881</u>

The Paviers' Charity
Notes to the Financial Statements
For the Year Ended 31 December 2022

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Grants – current year	87,423	-	87,423	74,024
Governance costs	12,684	-	12,684	9,994
	<u>100,107</u>	<u>-</u>	<u>100,107</u>	<u>84,018</u>
			Total 2022 £	Total 2021 £
Fundraising events			<u>216</u>	<u>216</u>

5 Governance costs

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	General £	£	£
Clerk's remuneration	2,400	-	2,400	2,400
Independent examiner's fee	1,200	-	1,200	1,200
Bank charges	68	-	68	140
Rathbone's management fees	6,143	-	6,143	6,254
Legal fees – Winkworth Sherwood	2,873	-	2,873	-
	<u>12,684</u>	<u>-</u>	<u>12,684</u>	<u>9,994</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' Charity
Notes to the Financial Statements
For the Year Ended 31 December 2022

7 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	917,397	917,397
Revaluation	(70,674)	(70,674)
Additions	262,394	262,394
Disposals	(304,690)	(304,690)
At 31 December 2022	<u>804,427</u>	<u>804,427</u>
Net book value		
At 31 December 2022	<u>804,427</u>	<u>804,427</u>
At 31 December 2021	<u>917,397</u>	<u>917,397</u>

8 Stock

	2022 £	2020 £
Stocks of Master's Medals	<u>680</u>	<u>680</u>

9 Debtors

	2022 £	2021 £
Prepaid events	<u>-</u>	<u>2,050</u>

10 Funds

	Balance at 1 January 2022 £	Incoming resources £	Investment revaluation £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds					
General	997,824	78,827	(98,062)	(100,323)	878,266
Restricted funds	<u>27,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,917</u>
Total funds	<u>1,025,741</u>	<u>78,827</u>	<u>(98,062)</u>	<u>(100,323)</u>	<u>906,183</u>

The Paviers' Charity
Notes to the Financial Statements
For the Year Ended 31 December 2022

11 Analysis of net assets between funds

	Unrestricted funds	
	General	Total funds
	£	£
Fixed asset investments	804,427	804,427
Current assets	101,756	101,756
Total net assets	906,183	906,183

12 Analysis of net funds

	At 1 January 2022	Cash flow	At 31 December 2022
	£	£	£
Cash at bank and at Rathbones	107,114	(6,038)	101,076
	107,114	(6,038)	101,076