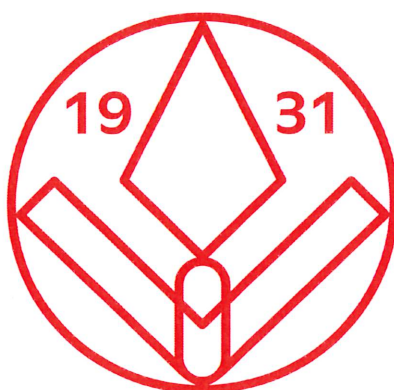


Registered Company No. 9631202
Registered Charity No. 1163419

The Built Environment Trust

**Trustees' Report and
Consolidated Financial Statements
For the year ended 31 March 2024**



The Built Environment Trust

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The Built Environment Trust

Trustees and trust information Year ended 31 March 2024

Patron	HRH The Duke of Gloucester KG GCVO
President	Spencer de Grey CBE RA
Trustees	Antony Oliver Katy Ghahremani Susan Ann Allen MBE (Chair) Anna Moore David Hughes Oyinkansola Onile-Ere (appointed 20 December 2023) Sara Lipscombe-Nott (appointed 20 December 2023) Dr Richard Robinson (appointed 20 December 2023) Valery Jane Goddard (appointed 20 December 2023) Anna Reiter (appointed 19 June 2024)
Chief Executive	Colin Tweedy LVO OBE
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Investment managers	Ruffer LLP 80 Victoria Street London SW1E 5JL
Bankers	Royal Bank of Scotland PLC Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Charity number	1163419
Company number	9631202
Principal office and registered office	26 Store Street London WC1E 7BT

The Built Environment Trust

Report of the Trustees

Year ended 31 March 2024

The Trustees have pleasure in presenting their Report together with the financial statements for the year ended 31 March 2024.

STRATEGIC AND FINANCIAL OVERVIEW

This financial year has been one of transition, as the Trust enters the first full year of delivery on its new strategic plan. Transitional plans for the Trust are set to be operationalised over the arc of the next three years, which will see both a step change in income generation, as well as a refocusing of the Trust's type and scale of charitable activities. Presently, the Trust remains on track to achieve its plans.

This year, charitable delivery has been focused on the learning programme, seeing the initial development of the programme and its early projects funded out of reserves. The Trust is further focusing its efforts on expanding programmes and growing and diversifying sources of income.

The Trustees note that running an operational deficit is only sustainable in the short term and have implemented a fundraising strategy accordingly. Since the year end, actions have been taken to secure trust and foundation funding for the Trust's learning projects. Recruitment of a Development Director is planned to bolster grant income with commercial sponsorship and contributions from high-net-worth individuals.

The Trustees recognise the challenging fundraising environment for charities across the UK and remain committed to growing the Trust's reputation and track record by developing its charitable programmes, as the Trust seeks to further grow and expand its reach and impact.

OBJECTIVES AND ACTIVITIES

The Built Environment Trust supports people to build a better world.

Our vision

Our vision is to transform our man-made ecosystem to improve the day-to-day life, health and well-being of all, and to raise aspirations.

Our mission

Our mission is to inspire, connect and empower people to improve the quality of our built environment. We recognise that the built environment shapes lives and communities and we are committed to involving all members of society as knowledgeable and active voices in determining how we construct our future.

Our purpose

Our purpose is to work with specific communities where our work has tangible benefits, and where our action recognises the need and addresses the problems. We will bring together relevant stakeholders and strategic partners to find solutions to the problems.

Who we are

The Built Environment Trust is a charity which promotes and delivers education in relation to the built environment. Our aim is to improve the quality of the built environment by inspiring and educating people, both professionals and the general public, about its value to their lives and by supporting knowledge and practice in the world of building. The Built Environment Trust is an organisation which helps lead thought and action in respect to the built environment, to foster improved and sustainable practices for long term change.

OBJECTIVES AND ACTIVITIES continued

What we do

The Built Environment Trust operates the Building Centre, a public exhibition centre. It has been home of the built environment since 1931. The Trust aims to advance understanding of quality in the built environment, physically and online, working with the leading partners across the construction industry and related areas. We achieve our objectives through a variety of activities and through partnership or support of others. Our activities include:

- Learning programme for schools, families and communities
- Exhibitions and events
- Lectures and seminars
- Encouraging and providing facilities for discussion and debate
- Providing facilities for those working in the built environment industry

We gratefully acknowledge the assistance we received from external advisers and experts, and from companies and individuals who made voluntary contributions of time and materials.

ACHIEVEMENTS AND PERFORMANCE

The year ended 31 March 2024 has been one of transition, part of the strategic vision, where the Trust has moved its focus to the learning programme. Concentrating on this core activity has enabled fundraising processes to be built into the Trust, which look to yield returns in the next financial year.

The Built Environment Trust's investment in BE Learning

The first full year of the Learning programme has delivered a wide range of engagement activities and pilot opportunities, carving a unique place in the built environment arena. We have a strong outcome-based programme going forward and have been working with a fundraising consultancy on a line of funding applications for our schools programme, Building Blocks. Securing trust and foundation funding for the learning projects is the first stage of our income diversification strategy, building reputation, high quality delivery and track record in securing donations.

In the year ended 31 March 2024, learning activities engaged with 2,747 people, compared to 596 in the year before. This breaks down as 2,109 children and 638 adults. Of these people, 1,651 took part in outreach activities and 1,096 visited the Building Centre for their activity.

Our two main offers for primary schools have focused on sustainability (Building a New World) and feelings of belonging and connection to where we live (Little Investigators).

- Building a New World reached 971 pupils and teachers, including one Home Education group and one SEND school. Feedback from teachers was very positive:
 - 94% 'agreeing' or 'strongly agreeing' the session encouraged pupils to think about how to solve real world problems.
 - *"It definitely raised awareness about things that are not directly covered in school."* – Teacher

ACHIEVEMENTS AND PERFORMANCE continued

The Built Environment Trust's investment in BE Learning continued



Little Investigators worked with 450 pupils across 10 schools. Pupils and teachers both gave good feedback:

- Teachers rated the project very highly, with 100% saying they would recommend the project to another teacher.
- Pupils' comments included: *"I liked the walk, it was cool paying attention to things in the area."*

Image: children sketching Barking Town Hall

In November 2023 the Trust collaborated with Tim Gill, a global expert on and advocate for children's play, to organise a conference "Towards a child-friendly London, the people making it happen". The conference was attended by 60 professionals interested in children in the built environment. Presenters included politicians, developers, architects, planners and play experts. The conference was an extension of learning from our learning programme and a pilot into testing the Trust's role as a convenor to facilitate change.

Alongside these specific initiatives, we have continued to deliver one-off events and activities with exciting partners and for a wider range of audiences who match our aims, extending our reach and delivery. This includes partner events with RIBA, alongside family days, school holiday activities and summer courses for university students, as well as hosting the Thornton Education Trust Awards for the second year.

The Built Environment Trust's investment in BE Projects

We commissioned architect firm IF_DO to work with us to develop a concept for delivering high impact community engagement projects. We delivered two sprints this year and IF_DO has created a suite of documents including reports on outcomes and How-to-Guides for future engagements. The two sprints we delivered were well received with both new audiences and partners being reached. We targeted our participants carefully, to expose new voices and document their needs.

Our first sprint focused on belonging and local area provision for young people. We partnered with Mayesbrook Park school (a Pupil Referral Unit for children permanently expelled from mainstream schools).

Our second sprint was a partnership with University of the Arts and Stockwell Park Housing Estate. We worked with local residents on the estate on how they would like to improve access to greenery on their doorstep.

ACHIEVEMENTS AND PERFORMANCE continued

The Built Environment Trust's investment in BE Projects continued

Both sprints received great feedback from participants and partners and the How-to-Guides produced at the end of the project are clear resources which can be used by a range of audiences. Critically for the Trust, the project provided us with the tools to better engage with new audiences and stakeholders, supporting our transition into focusing on greater beneficiary delivery .

The Built Environment Trust's investment in exhibitions

Throughout the year the Trust has worked with partners to deliver a broad range of exhibitions in the Window Gallery at the Building Centre. The built environment has many pressing issues, and the breadth of the exhibitions programme looks to showcase the most pertinent. All our exhibitions are open to the public and are free to access. Our exhibitions included:

Gramer Haor – Planning a Village to grow sustainably – we partnered with the King's Foundation

The exhibition showcased the Gramer Haor Co-Lab which was designed to explore ways to support the sustainable growth of Kazirgaon village in Bangladesh. The collaboration used the Rapid Planning Toolkit developed by the King's Foundation which is designed to guide a multidisciplinary approach in the inclusive planning and design of rapidly growing towns and cities.

Build Learn Connect – we partnered with Matt+Fiona

The exhibition offered a behind-the-scenes look into Matt+Fiona's Build, Learn and Connect process. Children were encouraged to sit at the tables and engage in the design activities. In the window space there was a recreation of the studio, full of children's models and prototypes for systems that enable young people to build a space in a week.

She Builds UK – we partnered with Neil Perry Photography

The exhibition centred around using portrait photography, to create role models of those women already working in construction, for younger females, as well as documenting the current status of the sector.

Design Future London – we partnered with the Mayor of London



The Mayor of London and partners presented an exhibition on the Design Future London design challenge for young Londoners aged between 5 and 24. This was an open design competition for young people to design a solution around a built environment opportunity in their local area. The exhibition showcased the work completed for Year 2 of the challenge and provided a platform to launch Year 3 with workshops and seminars.

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE continued

The Built Environment Trust's investment in exhibitions continued

Retrofit 23: Towards Deep Retrofit of Homes at Scale

This year saw the Trust's trading subsidiary engage in a new strategy, which combines exhibitions and talks on key challenges in the built environment - specifically net-zero ambitions, climate resilience and housing in the UK. This supports the Trust's ambitions to convene and showcase solutions, providing a platform for the construction industry to use.



© Chris Jackson

Retrofit 23 was the inaugural programme which looked at how the UK can achieve residential retrofitting at scale and focused on how improving the performance of a home brings economic, social and environmental benefits.

Sustainability is one of the greatest challenges for the built environment, growing concern for industry, business and consumers and one of the greatest problems identified by the United Nations – see below.

The exhibition ran for five months in the Main Gallery. An events programme explored the factors necessary to achieve an accelerated delivery of domestic retrofitting at different scales, ranging from national, municipal, and neighbourhoods, as well as private dwellings.

PLANS FOR FUTURE PERIODS

We are developing our programmes to inspire, connect and empower people to improve the quality of our built environment. We will deliver our mission by committing to a public programme of work using the United Nations' Sustainable Development Goals (SDG) as our framework.

Specifically, SDG 11 – Sustainable Cities and Communities – will act as a guide to inform strategy, outcomes and impact.

As with any charity, financial and human resources aligned with one's mission and vision are critical for success. We will be adding a lead on fundraising to our team at the beginning of 2025; this will be to capitalize on the applications we have already made and leverage existing activities with new income streams. We will develop new programmes, deepening our impact, that complement and expand on the existing programmes outlined in the Achievements and Performance section of the Trustees Report.

Trustees have agreed Heads of Terms for a new lease with our landlord, the Corporation of London, commencing in October 2025, that secures our home here in Store Street.

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2024

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The activities undertaken by the Trust are available to the public and to persons interested in the field of the built environment. All exhibitions held at the Building Centre are free of charge. Charges are made for certain seminars and events, but these charges are not at a level where it is considered that they would prevent access to anyone wishing to attend and the majority of talks are free to enter. The Trust supports a number of other organisations in order to make free access to events of benefit to the built environment. We also offer online events and virtual tours of our main exhibitions to increase accessibility for all, free of charge.

In this way, the Trust is providing public benefit in the field of education in accordance with its charitable objectives. The Trust accepts that certain of its projects are of a specialist nature but these are well balanced by more general programmes such as its support to greater public access to exhibitions of the Building Centre. The Trust is keen to continue to be inclusive in promoting education to the largest number of individuals and organisations possible.

FINANCIAL REVIEW

Financial context

In the year to 31 March 2024, income streams from the operation of The Building Centre have continued to increase. However, the pressure on profitability remains and is increased further by rising costs, affecting both Trust and Company.

The financial environment is very challenging for the Trust as it seeks to fundraise for its planned programme of activities to support greater diversification of the income portfolio. Strong financial management is being applied to all discretionary expenditure across the organisation, ensuring that only strategic activities which support diversification are actioned. New operating processes have been developed to build in financial planning with programme creation, to facilitate trust and foundation applications and support business planning.

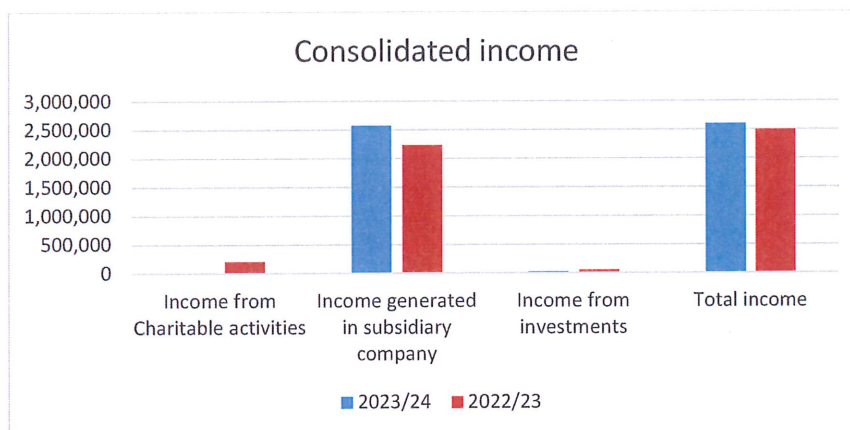
Overview of consolidated Statement of Financial Activities (page 19)

The Built Environment Trust has a wholly owned subsidiary, the Building Centre Group Ltd, which undertakes both charitable and commercial activities. The subsidiary's income and expenditure are shown separately in the consolidated Statement of Financial Activities (SOFA). The income and expenditure from charitable activities in the SOFA, relates solely to Trust activities.

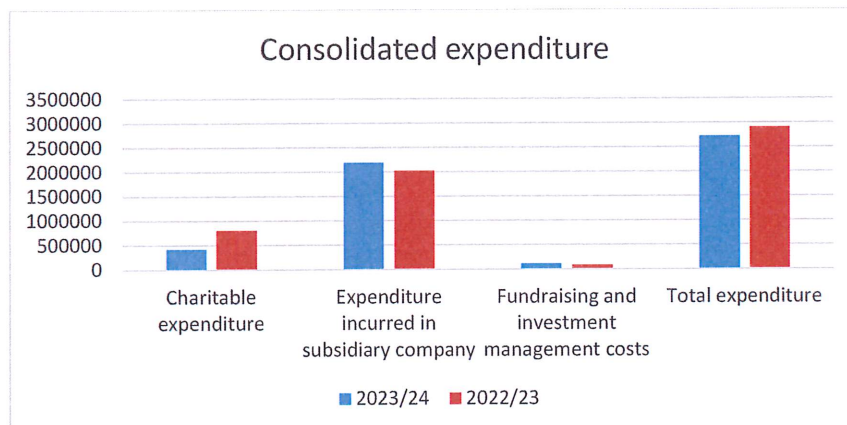
FINANCIAL REVIEW continued

Overview of consolidated Statement of Financial Activities (page 19) continued

In the year ended 31 March 2024 the total consolidated income was £2,606,526, an increase of 4% from last year's total of £2,495,362.



In the year ended 31 March 2024, the total consolidated expenditure was £2,731,983, a decrease of 6% from last year's total of £2,907,140.



As a result, the net consolidated expenditure (the operational deficit) was £125,457 compared to net consolidated expenditure of £411,778 in the prior year. This figure is before including losses on investments, actuarial gains on the pension scheme valuation, and corporation tax arising in the subsidiary company.

In the financial year there were net losses on investments of £207,798 (2023: net losses of £56,340). The subsidiary company incurred a corporation tax charge of £45,484 (2023: charge of £18,905).

There was a net actuarial gain on the defined benefit pension scheme of £40,250 (2023: net actuarial gain of £295,250).

Overall, there was a net decrease in consolidated funds of £338,489 for the year (2023: net decrease in funds of £191,773).

The Built Environment Trust

Report of the Trustees (continued) Year ended 31 March 2024

FINANCIAL REVIEW continued

Income

As shown in the chart above, income is generated from three main sources: being income from charitable activities, trading income generated in the subsidiary company, and investment income.

Income from charitable activities was minimal at £5,918 (2023: £208,290), with income generation continuing to be challenging. A major factor in the reduction in income was that there was no income in the Trust from the provision of space to built environment organisations because underleases had come to an end (2023: £149,038). We have invested in developing income generation with a fundraising consultant. Specifically, since the year end, we have completed submissions to a number of trusts and foundations to support our charitable activities and associated operating costs.

Income generated in the subsidiary company and included in the consolidated SOFA, was 15% higher than last year at £2,573,049 (2023: £2,232,181). The increase in income can be attributed to two main income streams. Firstly, income from the provision of facilities for conferences, talks and events and secondly, income from provision of exhibition and office space. The company received £81,303 in respect to a coronavirus business interruption insurance claim. The trend in the various income streams of the company can be seen in the last table of note 5 in the accounts.

Expenditure

The year ended 31 March 2024 was one of transition for the Trust, as resources were refocused on a learning programme. As the learning programme is still small in scale, charitable expenditure incurred directly by the Trust decreased by 47% to £425,841 (2023: £805,483). Governance costs were lower this year compared to the prior year, when the strategic review was carried out.

The Trust's investment in fundraising has increased fundraising expenditure to £114,361 (2023: £36,896).

Expenditure incurred in the subsidiary company and included in the consolidated SOFA, increased by 8% to £2,191,781 (2023: £2,024,657). Expenditure relates to the provision of exhibition and office space, information services, facilities for conferences, talks and events, and an exhibition and event programme.

Reserves policy and management

Reserves are maintained at a level that enables the Trust to manage financial risk and short-term income volatility and provide a stable base for the Trust's continuing charitable activities. The reserves policy takes into consideration commitments over the medium term in respect of the Trust's property obligations under its lease and reserves have been designated for this purpose.

The level of free reserves (calculated as the total reserves in the Trust excluding tangible fixed assets and investment in its subsidiary) decreased to £2,970,409 at 31 March 2024 from £3,686,194 at 31 March 2023. Of the free reserves, £2,000,000 has been designated as a property fund.

The Trustees have determined that the level of free reserves after transfers to designated funds should exceed six months expenditure.

Undesignated free reserves at 31 March 2024 amounted to £970,409 (2023: £1,686,194) which exceeds six months budgeted expenditure of £600,000 for the year ended 31 March 2025.

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2024

FINANCIAL REVIEW continued

Investment policy and performance

The investment policy supports the reserves policy. The Trust seeks to adopt a cautious, prudent and diversified approach to balance potential returns with appropriate levels of risk.

The management of the Trust's investments is undertaken by Ruffer LLP with the aim of increasing the value of the portfolio, after fees, at a higher rate than would be achieved by placing cash on deposit. A review of the investment strategy and financial performance is reported to the Trustees quarterly.

The trustees acted on their ESG responsibilities and made the decision to transfer the existing portfolio to the Charity Assets Trust operated by Ruffer LLP. The Charity Assets Trust has an integrated responsible investment policy. The transfer took place in April 2023. In October 2023, £400,000 of investments were realised to create funding for the deficit budget. The portfolio valuation reduced to £2,743,593 at 31 March 2024 from £3,360,324 at 31 March 2023.

The Building Centre Group Pension and Assurance Scheme

In accordance with accounting standards, the consolidated financial statements of The Built Environment Trust include adjustments relating to the defined benefit pension scheme. The pension scheme was in deficit at the end of the last financial year. This deficit has decreased during the year ended 31 March 2024. The directors of The Building Centre Group Limited and the trustees of the pension scheme have agreed a recovery plan for the elimination of the deficit by 2028.

Going concern

The Trustees have reviewed the Trust's financial position, taking account of the satisfactory levels of reserves and cash. The Trustees believe that the Charity is well placed to manage operational and financial risks successfully.

The company made an increased profit in this financial year. The Trust is developing an ambitious fundraising strategy to diversify its income streams.

At 31 March 2024 there were consolidated net current assets of £1,117,414. With the careful monitoring and management of cash flow, the projected cash flow information for the period ending 12 months from the date of approval of these financial statements indicate that both the Trust and the Company will be able to cover liabilities as they fall due for payment. As the organisation continues to develop both its activities and its income streams, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for at least the next 12 months. The Trustees continue to adopt the going concern basis of accounting in preparing the annual accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees are responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. At least once a year a risk review is undertaken and the risks identified through this process are documented in a risk register.

PRINCIPAL RISKS AND UNCERTAINTIES continued

Risk management continued

The principal risks and uncertainties facing the Trust and its subsidiary company are as follows:

1. Store Street

Risk – Our lease for 26/27 Store Street with The Corporation of London, our landlord for 50 years, is coming to an end in October 2025.

Management – The Trustees have been in discussions with our current landlord and have agreed Heads of Terms for a new lease. This will enable the Centre and the Built Environment Trust to not only continue our work to support the built environment community, but also take on new projects that reflect the changing needs of our industry and the interests of the general public.

2. The defined benefit pension scheme

Risk - The defined benefit pension scheme is currently in deficit. The additional funding requirements may place significant pressure on cash flow in the future.

Management - There is good communication between the directors of The Building Centre Group Limited and the Trustees of the Pension Scheme. A recovery plan is currently in place and will be reviewed regularly in line with the triennial actuarial valuation. The deficit has been reducing over recent years.

3. Income generation

Risk - In the current economic environment, the retention of existing income streams and diversification into new income streams is a challenge for the organisation. Income may not be sufficient to cover forecast expenditure.

Management – The Trust is developing a fundraising strategy with the advice of a fundraising consultancy. The subsidiary company is considering all commercial opportunities to diversify its income streams. Financial forecasts are reviewed and updated regularly to take account of changing circumstances.

4. Rising costs

Risk – Our overhead cost base increases at a higher rate than originally anticipated, impacting on profitability and cash flow.

Management - A significant proportion of our overhead cost base is fixed for the short term. For all other costs, these will be reviewed and managed to the best of our ability, whilst being sensitive to the impact of rising costs on our employees and other stakeholders. Discretionary expenditure will be tightly controlled.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and management

The Built Environment Trust has a wholly owned subsidiary company, The Building Centre Group Limited, which undertakes both primary purpose charitable trading activities as well as commercial trading.

The Built Environment Trust is governed by a Board of Trustees who set strategic direction, ensure that the Trust achieves its objectives and oversee governance.

The day-to-day management and administration of the Trust is delegated to the Chief Executive, Colin Tweedy, and his executive team.

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Remuneration policy

All staff, including key management personnel, are employed by The Building Centre Group Limited. In setting remuneration levels, the directors have regard to pay in organisations which employ individuals with similar skills, competences and qualifications. The remuneration of key management personnel is authorised by the non-Executive Chair of The Building Centre Group Limited and the Chair of The Built Environment Trust.

Trustees

All Trustees are members of the charity and directors of the charitable company. The Trustees must hold at least three meetings a year.

Trustees are appointed for an initial period of 3 years that can be extended for two further three year terms. The Articles of Association provide for the number of Trustees to be between three and ten. The current Trustees are shown on page 1.

The following changes to trustees have taken place during the year:

Anna Moore (appointed 20 September 2023)

David Hughes (appointed 20 September 2023)

Sara Lipscombe-Nott (appointed 20 December 2023)

Dr Richard Robinson (appointed 20 December 2023)

Oyinkansola Onile-Ere (appointed 20 December 2023)

Valery Jane Goddard (appointed 20 December 2023)

Anna Reiter (appointed 19 June 2024)

Richard Hill (retired 9 June 2024)

Recruitment of new trustees is based upon identifying people with skills in specific areas to ensure that there is appropriate experience on the Board. They are recruited primarily from built environment related industries. Each Trustee undertakes an induction programme that includes governance and financial documentation and meetings with the Chief Executive and members of the management team.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not actively raise funds or solicit donations directly from the general public. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

REFERENCE AND ADMINISTRATIVE

The Built Environment Trust is a company limited by guarantee and a registered charity. It was incorporated on 9 June 2015 and registered with the Charity Commission on 4 September 2015. The Built Environment Trust continues the work of its predecessor charity, The Building Centre Trust.

The audited consolidated financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 published in October 2019 (SORP), the Charities Act 2011 and the Companies Act 2006. The financial statements combine the results of The Built Environment Trust and its wholly owned subsidiary, The Building Centre Group Limited.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of The Built Environment Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 published in October 2019 (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has 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 charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each Trustee in office at the date the Trustees' Report is approved:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- They have taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

The Built Environment Trust

Report of the Trustees (continued)
Year ended 31 March 2024

INDEPENDENT AUDITORS

Saffery LLP have expressed their willingness to remain in office.

The Trustees have taken advantage of the small companies' regime in preparing the Report of the Trustees.
The Report of the Trustees was signed on behalf of the Trustees by:



Susan Ann Allen
Chair

18 September 2024

The Built Environment Trust

Independent auditors' report to the trustees (continued) For the year ended 31 March 2024

Opinion

We have audited the financial statements of the Built Environment Trust for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and Trust balance sheets, the consolidated statement of cash flows 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 group and parent charitable 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

In auditing the financial statements, we have concluded that the trustees' 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 group or the parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual 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.

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

The Built Environment Trust

Independent auditors' report to the trustees (continued)

For the year ended 31 March 2024

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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Report of the Trustees and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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

Independent auditors' report to the trustees (continued)

For the year ended 31 March 2024

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

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


The Built Environment Trust

Independent auditors' report to the trustees (continued)

For the year ended 31 March 2024

Use of our report

This report is made solely to the parent charitable 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 parent charitable 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

18 September 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Built Environment Trust

**Consolidated statement of financial activities
For the year ended 31 March 2024
(Incorporating an income and expenditure account)**

	Notes	2024 £	2023 £
Income from:			
Legacies	3	-	-
Charitable activities	4	5,918	208,290
Other trading activities			
Income generated in subsidiary company	5	2,573,049	2,232,181
Investments		27,559	54,891
Total income		2,606,526	2,495,362
Expenditure on:			
Charitable activities	6	425,841	805,483
Raising funds			
Expenditure incurred in subsidiary company	5	2,191,781	2,024,657
Fundraising expenditure		114,361	36,896
Investment management costs		0	40,104
		2,306,142	2,101,657
Total expenditure		2,731,983	2,907,140
Net (losses)/gains on investments		(207,798)	(56,340)
Net (expenditure)/income before taxation and other recognised gains and losses	7	(333,255)	(468,118)
Taxation	8	(45,484)	(18,905)
Net (expenditure)/income after taxation and before other recognised gains and losses		(378,739)	(487,023)
Other recognised gains/(losses)			
Actuarial gain/(loss) on defined benefit pension scheme		119,000	455,000
Deferred tax relating to pension scheme		(78,750)	(159,750)
Net movement in funds		(338,489)	(191,773)
Reconciliation of funds			
Total funds brought forward 1 April 2023		3,853,984	4,045,757
Total funds carried forward 31 March 2024	15	3,515,495	3,853,984

The notes and accounting policies on pages 22 to 39 form part of these accounts.
All of the Trust's funds are unrestricted

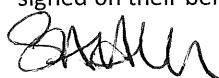
The Built Environment Trust

Balance sheets At 31 March 2024

	Notes	Consolidated		Trust	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	10	6,783	9,567	-	-
Investments	11	2,743,593	3,360,324	2,743,593	3,360,324
Investments in subsidiaries	11	300	300	950,000	950,000
		2,750,676	3,370,191	3,693,593	4,310,324
Current assets					
Debtors	12	582,546	708,443	261,530	266,486
Cash at bank and in hand		1,484,298	1,250,358	318,203	401,202
		2,066,844	1,958,801	579,733	667,688
Creditors: amounts falling due within one year	13	(949,430)	(807,771)	(352,917)	(341,818)
Net current assets		1,117,414	1,151,030	226,816	325,870
Total assets less current liabilities		3,868,090	4,521,221	3,920,409	4,636,194
Deferred taxation	14	(1,595)	(1,237)	-	-
Defined benefit pension scheme liability	17	(351,000)	(666,000)	-	-
Net assets		3,515,495	3,853,984	3,920,409	4,636,194
Funds					
Unrestricted funds	15	3,778,745	4,353,484	3,920,409	4,636,194
Defined benefit pension scheme deficit	15	(263,250)	(499,500)	-	-
Total funds	15	3,515,495	3,853,984	3,920,409	4,636,194

No separate company Statement of Financial Activities (SOFA) has been prepared by the Charity as permitted by section 408 Companies Act 2006. The charitable company's income for the year was £632,215 (2023: £879,861) and the deficit for the year was £715,785 (2023: deficit of £658,962).

The financial statements on pages 19 to 39 were approved by the Trustees on 18 September 2024 and signed on their behalf by:



Susan Ann Allen
Chair

Company registration number: 9631202

The Built Environment Trust

Consolidated statement of cash flows
For the year ended 31 March 2024

Statement of cash flows	2024 £	2023 £
Net cash used in operating activities	(227,742)	(516,989)
Cash flows from investing activities		
Investment income	27,559	54,891
Purchase of tangible fixed assets	(3,599)	(12,602)
Proceeds from the sale of investments	2,353,140	3,654,321
Purchase of investments	(1,944,207)	(3,213,208)
Net cash provided by investing activities	432,893	483,402
Corporation tax received	28,789	-
Change in cash and cash equivalents in the year	233,940	(33,587)
Cash and cash equivalents at 1 April	1,250,358	1,283,945
Cash and cash equivalents at 31 March	1,484,298	1,250,358
Reconciliation of net expenditure to net cash flow from operating activities	2024 £	2023 £
Net (expenditure)/income for the reporting period as per the statement of financial activities	(333,255)	(468,118)
Adjustments for		
Investment income	(27,559)	(54,891)
Depreciation charges	6,383	130,293
Losses/(gains) on investments	207,798	56,340
Decrease/(increase) in debtors	18,615	37,910
Increase/(decrease) in creditors	96,276	(34,523)
Pension gains recognised in SOFA excluding actuarial gain	(196,000)	(184,000)
Net cash used in operating activities	(227,742)	(516,989)
Analysis of cash and cash equivalents	2024 £	2023 £
Cash at bank and on instant access deposit accounts	1,484,298	1,250,358
Analysis of changes in net debt	At 1 April 2023 £	Cashflows 2024 £
Cash and cash equivalents	1,250,358	233,940
		1,484,298

The Built Environment Trust

Notes to the consolidated financial statements For the year ended 31 March 2024

1. Accounting policies

1.1 Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102) and with the second edition of the Statement of Recommended Practice “Accounting and Reporting by Charities” FRS 102 published in October 2019 (SORP) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of listed investments.

1.2 Going concern

The accounts have been prepared on the going concern basis. The Trustees have reviewed the Trust’s financial position, taking account of the satisfactory levels of reserves and cash. The Trustees believe that the Charity is well placed to manage operational and financial risks successfully.

At 31 March 2024 there were consolidated net current assets of £1,117,414. With the careful monitoring and management of cash flow, the projected cash flow information for the period ending 12 months from the date of approval of these financial statements indicate that both the Trust and the Company will be able to cover liabilities as they fall due for payment. As the organisation continues to develop both its activities and its income streams, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for at least the next 12 months. The Trustees continue to adopt the going concern basis of accounting in preparing the annual accounts.

The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year.

1.3 Basis of consolidation

The consolidated accounts combine the results of The Built Environment Trust with its wholly owned subsidiary undertaking, The Building Centre Group Limited (Company No. 746150), on a line by line basis. In the consolidated accounts uniform accounting policies have been used. Consolidation adjustments have been made to remove transactions between the two entities and inter-entity balances have been cancelled. The consolidated entity is referred to as “the Group”.

1.4 Incoming resources

Incoming resources are accrued and included in the SOFA when the Group is entitled to the income, receipt can be quantified and is probable. Incoming resources are deferred when they relate to future accounting periods.

1.5 Legacies

Legacies are recognised when probate is granted and there is sufficient information to value them.

The Built Environment Trust

Notes to the consolidated financial statements (continued)

For the year ended 31 March 2024

Accounting policies (continued)

1.6 Resources expended

All expenditure is accounted for on an accruals basis. Direct costs are those specifically related to producing the output of an activity. Support costs not attributable to a single activity are allocated on an appropriate basis such as headcount or staff time.

1.7 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost. Depreciation is provided so as to write off the cost of fixed assets on a straight line basis over their expected useful lives, as follows:

6% - 29%	Leasehold property improvements
10% - 25%	Assets purchased for exhibition purposes
10% - 20%	Fixtures, fittings, furniture and equipment
25% - 33%	Computer equipment

Fixed assets are subject to a review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the corresponding SOFA category.

1.9 Investments

Listed investments are stated at fair value. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

Investments in group companies are included at cost less provision for any permanent diminution in value.

1.10 Financial instruments

The group has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

1.11 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Trust's charitable objectives. A pension scheme deficit is included within the unrestricted funds to reflect the defined benefit pension scheme liability. Designated funds are a portion of the unrestricted funds that have been set aside for a particular purpose by the Trustees.

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

1. Accounting policies (continued)

1.12 Pensions

For the defined benefit pension scheme, pension scheme assets and liabilities are recorded in line with FRS 102, with scheme valuations undertaken by an independent actuary. FRS 102 measures the value of pension scheme assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities.

Current service costs, together with the net interest cost for the year, are allocated to relevant expenditure headings within the SOFA.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities.

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the consolidated statement of financial activities within actuarial gains/losses on defined benefit pension scheme.

1.13 Taxation

The Built Environment Trust is a registered charity and is exempt from UK income tax and corporation tax on charitable activities. The Trust is registered for VAT.

The subsidiary company is liable to corporation tax on its profits, based on taxable profit for the year. Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

2. Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical evidence and other factors.

2.1 Critical judgements in applying the entity's accounting policies

There are no critical accounting judgements in 2024 and 2023.

2.2 Critical accounting estimates and assumptions

Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends. The valuation is particularly sensitive to the impact of the discount rate assumption on Scheme liabilities. See Note 17 for the disclosures relating to the defined benefit scheme.

3. Legacy income

Legacy income is not recognised until The Built Environment Trust has entitlement to the funds, the amount can be quantified and there is probability of receipt. No legacies were recognised in the year ended 31 March 2024 (2023: £nil)

4. Income from charitable activities

	2024	2023
	£	£
Educational events and exhibitions	2,950	54,127
Learning	2,968	5,125
Provision of space to built environment organisations	-	149,038
	<hr/>	<hr/>
	5,918	208,290
	<hr/>	<hr/>

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2024

5. Subsidiary trading company

The Building Centre Group Limited, The Built Environment Trust's wholly owned trading subsidiary, incorporated in England and Wales, engages in both primary purpose and non-primary purpose trading activities. A summary of the audited income statement of the Building Centre Group Limited for the year ended 31 March 2024 is shown below. These figures do not agree to the figures on page 19 due to the impact of consolidation adjustments.

	2024 £	2023 £
Income	2,833,947	2,613,724
Expenditure	(2,451,416)	(2,422,880)
	382,531	190,844
Taxation	(45,484)	(18,905)
Charitable donation under gift aid	-	-
	337,047	171,939
Retained in subsidiary		

The assets and liabilities of The Building Centre Group Limited consolidated within the balance sheet are:

	2024 £	2023 £
Assets	1,572,897	1,386,460
Liabilities	(679,037)	(554,897)
Defined benefit pension scheme liability	(351,000)	(666,000)
	542,860	165,563
Represented by share capital and reserves		

Subsidiary company income analysis

	2024 £	2023 £
Income from		
Provision of exhibition and office space	2,016,696	1,890,738
Information services	99,651	112,941
Facilities for conferences, talks and events	427,292	336,485
Other	209,005	273,560
Business interruption insurance	81,303	-
	2,833,947	2,613,724

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

6. Costs of charitable activities

	Direct costs £	Salary costs £	Support costs £	2024 Total £
Exhibitions and projects	74,552	89,978	78,004	242,534
Learning	43,918	58,200	81,189	183,307
Provision of space to built environment organisations	-	-	-	-
	<u>118,470</u>	<u>148,178</u>	<u>159,193</u>	<u>425,841</u>

Support costs have been allocated on a headcount basis.

	Exhibitions and projects £	Learning £	Provision of space £	2024 Total £
Governance and strategy	43,501	45,277	-	88,778
Management and administration	34,503	35,912	-	70,415
	<u>78,004</u>	<u>81,189</u>	<u>-</u>	<u>159,193</u>

Prior year comparative figures

	Direct costs £	Salary costs £	Support costs £	2023 Total £
Educational events and exhibitions	303,505	162,793	155,261	621,559
Learning	12,895	30,539	43,374	86,808
Provision of space to built environment organisations	67,470	-	29,646	97,116
	<u>383,870</u>	<u>193,332</u>	<u>228,281</u>	<u>805,483</u>

	Events and exhibitions £	Learning £	Provision of space £	2023 Total £
Governance and strategy	118,663	33,148	22,650	174,461
Management and administration	36,598	10,226	6,996	53,820
	<u>155,261</u>	<u>43,374</u>	<u>29,646</u>	<u>228,281</u>

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

7. Net (expenditure)/income for the year

	2024	2023
	£	£
This is stated after charging/(crediting):		
Depreciation charge	6,383	130,293
Gain on disposal of fixed assets	-	-
Rentals payable under operating leases		
- Land and buildings	600,000	600,000
Auditors remuneration for external audit services		
- Trust	9,450	8,950
- Subsidiary	14,500	13,940
Auditors remuneration for non-audit services		
- Trust	-	6,500
- Subsidiary	6,625	4,895

8. Taxation

The Built Environment Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities. The subsidiary company is liable to corporation tax on its profits, as set out below:

	2024	2023
	£	£
<i>Domestic current year tax</i>		
UK corporation tax charge/(credit)	45,126	19,807
Adjustment for prior years	-	-
Total current tax	45,126	19,807
<i>Deferred tax</i>		
Deferred tax charge/(credit)	358	(902)
Charge/(credit) to statement of financial activities	45,484	18,905

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

9. Employees and Trustees

	2024	2023
	£	£
Salaries and wages	826,281	762,045
Social security costs	87,005	81,102
Pension costs (including operating costs of defined benefit pension scheme)	131,421	128,208
	1,044,707	971,355

	2024	2023
	Number	Number
The average number of employees, calculated on an average headcount, analysed by function was		
Provision of exhibition and office space and events	8	7
Information services	2	2
Facilities for conferences, talks and events	2	1
Support services	3	2
Learning	1	1
	16	13

Number of employees whose benefits (excluding employer pension contributions) fell within the following bands:

	2024	2023
	Number	Number
£60,000 to £69,999	1	1
£70,000 to £79,999	-	-
£80,000 to £89,999	1	2
£90,000 to £99,999	0	1
£100,000 to £109,999	2	1

The total emoluments of key management personnel (being the executive directors) was £205,749 (2023: £202,789) excluding pension contributions and £230,622 (2023: £229,964) including pension contributions.

No Trustee received remuneration from the Group during the year (2023: nil). Travel expenses incurred by trustees for attending meetings, and reimbursed, amounted to £1,170 (2023: £2,115). As permitted by the Articles of Association, the Charity purchased and maintained throughout the year Trustees and Officers liability insurance in respect of itself and its Trustees.

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

10. Tangible fixed assets

a) Consolidated

	Property improvements	Furniture fittings and equipment	Total
	£	£	£
Cost or valuation			
1 April 2023	3,246,185	647,268	3,893,453
Additions	-	3,599	3,599
31 March 2024	3,246,185	650,867	3,897,052
Depreciation			
1 April 2023	3,246,185	637,701	3,883,886
Charge for year	-	6,383	6,383
31 March 2024	3,246,185	644,084	3,890,269
Net book value			
31 March 2024	-	6,783	6,783
31 March 2023	-	9,567	9,567

b) Trust

	Furniture fittings and equipment	Total
	£	£
Cost or valuation		
At 1 April 2023 and 31 March 2024	12,099	12,099
Depreciation		
1 April 2023	12,099	12,099
Charge for year	-	-
31 March 2024	12,099	12,099
Net book value		
31 March 2024	-	-
31 March 2023	-	-

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

11. Fixed asset investments

	2024 £	2023 £
a) Listed investments		
Consolidated and Trust		
Market value		
1 April 2023	3,360,324	3,857,777
Additions	1,944,207	3,213,208
Disposals	(2,353,140)	(3,654,321)
Realised and unrealised gains/(losses) on revaluation	(207,798)	(56,340)
Market value at 31 March 2024	2,743,593	3,360,324
Historical cost at 31 March 2024	3,001,082	3,029,386
Listed investments		
Fixed interest securities	-	1,343,321
Equity shares	-	607,322
Investment companies	-	474,611
Other	-	797,454
Pooled investment fund	2,743,593	-
	2,743,593	3,222,708
Cash awaiting investment	-	137,616
Market value at 31 March 2024	2,743,593	3,360,324

In April 2023, the segregated investment portfolio was transferred to a pooled investment fund, The Charity Assets Trust, operated by Ruffer LLP. The Charity Assets Trust has an integrated responsible investment policy.

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

11. Fixed asset investments (continued)

b) Unlisted investments

	2024	2023
	£	£
Consolidated		
£1 Ordinary shares	300	300
	<hr/>	<hr/>
Unlisted investments at cost	300	300
	<hr/>	<hr/>

At 31 March 2024, the Building Centre Group Limited owned 100% of the share capital of three dormant subsidiary undertakings: Centre for the Built Environment Limited (Company No. 13119942), London Centre for the Built Environment Limited (Company No. 13119958) and National Centre for the Built Environment Limited (Company No. 13120233), none of which is actively trading. The share capital of each entity is £100. The dormant subsidiaries are not consolidated into these financial statements.

	2024	2023
	£	£
The Trust		
£1 Ordinary shares	800,000	800,000
Preference shares	150,000	150,000
	<hr/>	<hr/>
Unlisted investments at cost	950,000	950,000
	<hr/>	<hr/>
Cost		
At 1 April 2023	950,000	950,000
Disposals	-	-
Revaluation	-	-
	<hr/>	<hr/>
At 31 March 2024	950,000	950,000
	<hr/>	<hr/>

The unlisted investments represent the Trust's investment in its trading subsidiary, The Building Centre Group Limited (see Note 5).

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2024

12. Debtors

	Consolidated		Trust	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	17,845	84,539	-	150
Due from subsidiary undertakings	-	-	78,702	85,480
Other debtors	-	28,532	-	-
Prepayments and accrued income	476,951	428,872	182,828	180,856
	<u>494,796</u>	<u>541,943</u>	<u>261,530</u>	<u>266,486</u>
Amounts falling due after one year				
Deferred tax asset – pension scheme deficit (see note 14)	87,750	166,500	-	-
	<u>582,546</u>	<u>708,443</u>	<u>261,530</u>	<u>266,486</u>
Total debtors	<u>582,546</u>	<u>708,443</u>	<u>261,530</u>	<u>266,486</u>

13. Creditors

	Consolidated		Trust	
	2024	2023	2024	2023
	£	£	£	£
Amounts due within one year				
Trade creditors	245,757	248,719	161,876	183,087
Due to subsidiary undertakings	300	300	-	-
Other creditors	21,282	19,043	-	-
Other taxes and social security	83,041	66,106	(16,713)	(25,935)
Corporation tax	45,383	-	-	-
Accruals	185,253	169,034	50,754	29,666
Rental and exhibition income in advance	368,414	304,569	157,000	155,000
	<u>949,430</u>	<u>807,771</u>	<u>352,917</u>	<u>341,818</u>

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Notes to the consolidated financial statements (continued)

For the year ended 31 March 2024

14. Deferred taxation

	Consolidated 2024		Consolidated 2023	
	Pension scheme deficit £	Accelerated Capital allowances £	Pension scheme deficit £	Accelerated Capital allowances £
Deferred tax asset				
Balance at 1 April 2023	166,500	(1,237)	326,250	(2,139)
Movement in year	(78,750)	(358)	(159,750)	902
Balance at 31 March 2024	87,750	(1,595)	166,500	(1,237)

15. Reserves

Consolidated

	General funds £	Designated funds £	Pension deficit £	Total unrestricted funds £
Unrestricted funds at 1 April 2023	2,353,484	2,000,000	(499,500)	3,853,984
Income and gains	2,646,776	-	-	2,646,776
Expenditure and losses	(2,985,264)	-	-	(2,985,264)
Transfers	(236,250)	-	236,250	-
Unrestricted funds at 31 March 2024	1,778,746	2,000,000	(263,250)	3,515,496

The consolidated unrestricted funds includes a deficit in the limited company subsidiary, excluding the pension scheme deficit, which totals £143,890.

	General funds £	Designated funds £	Pension deficit £	Total unrestricted funds £
Unrestricted funds at 1 April 2022	3,024,507	2,000,000	(978,750)	4,045,757
Income and gains	2,790,612	-	-	2,790,612
Expenditure and losses	(2,982,385)	-	-	(2,982,385)
Transfers	(479,250)	-	479,250	-
Unrestricted funds at 31 March 2023	2,353,484	2,000,000	(499,500)	3,853,984

The consolidated unrestricted funds includes a deficit in the limited company subsidiary, excluding the pension deficit, which totals £284,937

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Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

15. Reserves

Trust

	General funds	Designated funds	Total unrestricted funds
	£	£	£
Unrestricted funds at 1 April 2023	2,636,194	2,000,000	4,636,194
Income and gains	32,215	-	32,215
Expenditure and losses	(748,000)	-	(748,000)
Transfers	-	-	-
Unrestricted funds at 31 March 2024	1,920,409	2,000,000	3,920,409

	General funds	Designated funds	Total unrestricted funds
	£	£	£
Unrestricted funds at 1 April 2022	3,295,156	2,000,000	5,295,156
Income and gains	879,861	-	879,861
Expenditure and losses	(1,538,823)	-	(1,538,823)
Transfers	-	-	-
Unrestricted funds at 31 March 2023	2,636,194	2,000,000	4,636,194

The designated funds relate to a property fund, which are reserves earmarked for general premises protection including repairs, potential dilapidation costs and future proofing. The property fund relates to the short to medium term.

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2024

16. Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases is as follows:

	2024 Land and buildings £	2024 Equipment £	2023 Land and buildings £	2023 Equipment £
Within one year	600,000	8,936	600,000	8,596
In two to five years	350,000	8,604	600,000	10,340
In over five years	-	-	-	-
	<u>950,000</u>	<u>17,540</u>	<u>1,200,000</u>	<u>18,936</u>

17. Pension costs

During the year, the subsidiary company operated a defined benefit pension scheme and a defined contribution pension scheme for employees.

The Building Centre Group Limited Pension and Assurance Scheme (the defined benefit Scheme), is closed to new entrants. The Scheme is closed to future accrual following the retirement of the last active member.

Defined benefit pension scheme

In line with normal practice, there are two bases for assessing the value of the assets and liabilities of the Scheme. For accounting purposes, they are reported in accordance with Financial Reporting Standard 102. In addition, the trustees of the Scheme commission a triennial actuarial funding valuation to ensure that the Scheme is appropriately funded. The last full actuarial valuation was carried out at 6 April 2022 and showed a funding shortfall of £988,000.

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2024

17. Pension cost (continued)

As detailed below, on a FRS 102 basis the Scheme had a deficit at 31 March 2024 of £351,000 (2023: £666,000). The valuation is particularly sensitive to the impact of the discount rate assumption on Scheme liabilities which has increased by 0.2% (from 4.8% to 5.0%) between 2023 and 2024, of the RPI assumption which has remained at 3.2%, and the CPI assumption which has increased by 0.3% (from 2.3% to 2.6%). The company is working with the Scheme trustees to manage the Scheme deficit. The funding shortfall is expected to be eliminated by 2028.

Value of the scheme assets and liabilities	2024 £	2023 £
Market value of assets	3,572,000	3,263,000
Present value of scheme liabilities	(3,923,000)	(3,929,000)
Deficit in scheme	(351,000)	(666,000)
Related deferred tax asset (see Note 14)	(87,750)	166,500

Principal actuarial assumptions

The principal actuarial assumptions on which the valuation of the scheme was based are set out below:

	2024	2023
Rate used to discount scheme liabilities	5.0%	4.8%
Rate of increase to pensions in payment	3.1%	3.1%
Rate of future price inflation – RPI	3.2%	3.2%
Rate of future price inflation – CPI	2.6%	2.3%

The life expectancies used to determine benefit obligations are as follows:

	2024 Male	2024 Female	2023 Male	2023 Female
Member aged 65 (current life expectancy)	20.7	23.0	21.2	23.5
Member aged 45 (life expectancy at 65)	21.7	23.9	22.3	24.4

Movements in the SOFA	2024 £	2023 £
Current and past service cost	-	-
Interest cost on scheme liabilities	(185,000)	(148,000)
Interest income on assets in the scheme	158,000	115,000
Total pension loss recognised in the SOFA	(27,000)	(33,000)
Actuarial gains/(losses)	119,000	455,000
Deferred tax relating to pension scheme	(78,750)	(159,750)
Total gains/(losses) recognised in the SOFA	40,250	295,250

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Notes to the consolidated financial statements (continued)
For the year ended 31 March 2024

17. Pension costs (continued)

Movement in scheme assets, liabilities and deficit	Fair value of assets £	Present value of (liabilities)	(Deficit) £
At 1 April 2023	3,263,000	(3,929,000)	(666,000)
Interest income on assets in the scheme	158,000	-	158,000
Interest cost on scheme liabilities	-	(185,000)	(185,000)
Actuarial gains/(losses)	77,000	42,000	119,000
Employer contributions paid	223,000	-	223,000
Employee contributions paid	-	-	-
Benefits paid	(149,000)	149,000	-
Current and past service cost	-	-	-
At 31 March 2024	3,572,000	(3,923,000)	(351,000)

The actual return on scheme assets for the year was a gain of £77,000.

Movement in scheme assets, liabilities and deficit	Fair value of assets £	Present value of (liabilities)	(Deficit) £
At 1 April 2022	4,045,000	(5,350,000)	(1,305,000)
Interest income on assets in the scheme	115,000	-	115,000
Interest cost on scheme liabilities	-	(148,000)	(148,000)
Actuarial gains/(losses)	(998,000)	1,453,000	455,000
Employer contributions paid	217,000	-	217,000
Employee contributions paid	-	-	-
Benefits paid	(116,000)	116,000	-
Current and past service cost	-	-	-
At 31 March 2023	3,263,000	(3,929,000)	(666,000)

The actual return on scheme assets for the year was a loss of £998,000

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2024

18. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the key management personnel are disclosed in Note 9.

Details of transactions in respect to The Building Centre Group Limited Pension and Assurance Scheme are set out in Note 17.

The Built Environment Trust has transactions with its wholly owned subsidiary, The Building Centre Group Limited, which have been eliminated on consolidation. These transactions are as follows.

The Built Environment Trust received income from The Building Centre Group Limited as follows:

- Licence fees of £620,000 (2023: £620,000)

The Building Centre Group Limited charged the following expenditure to The Built Environment Trust:

- Management fee £208,898 (2023: £273,043)

At 31 March 2024 there are balances outstanding between The Built Environment Trust and The Building Centre Group Limited which have been eliminated on consolidation. These balances are as follows.

Balances owed by The Building Centre Group Limited to The Built Environment Trust as follows:

- Intercompany current account £78,702 (2023: £85,480)

There are no balances owed by The Built Environment Trust to The Building Centre Group Limited.

No guarantees have been given or received.

19. Company status

The company is limited by guarantee and the total of those guarantees is £1 per member