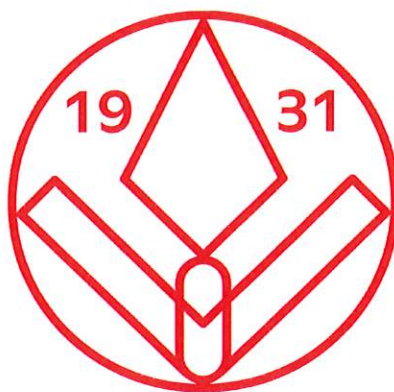


Registered Company No. 9631202
Registered Charity No. 1163419

The Built Environment Trust

**Trustees' Report and
Consolidated Financial Statements
For the year ended 31 March 2025**



The Built Environment Trust

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The Built Environment Trust

Trustees and trust information Year ended 31 March 2025

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 Sara Lipscombe-Nott Dr Richard Robinson Valery Jane Goddard Anna Reiter
Chief Executive	Colin Tweedy (resigned 31 December 2024)
Interim Chief Executive	Matthew Leach (appointed 22 April 2025)
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 2025

The Trustees have pleasure in presenting their Report together with the financial statements for the year ended 31 March 2025.

OBJECTIVES AND ACTIVITIES

The Built Environment Trust's objective is to promote education and insight in relation to the issues shaping our built environment.

Our vision

We see the built environment as a shared project for the whole of society and seek to encourage and enable the conversations and learning necessary that make this a reality.

Our mission

Our mission is to inspire, connect and empower people in order that they might work together to improve our collective understanding of the built environment and collaborate in improving it.

Our purpose

We act as a convener for the industries that make up the built environment sector, the diversity of professionals working within those industries, and the wider public. In doing so, we champion positive engagement, cross-sectoral collaboration, increased understanding, whilst promoting inclusion, innovation, and sustainability in everything that we do.

Who we are

The Built Environment Trust is a charity which promotes and delivers education, insight and collaboration in relation to the built environment through our stewardship of the Building Centre. We believe that we can contribute to improving the quality of the built environment by inspiring and educating people, professionals and the general public, about the built environment, its value and importance to their lives, and the issues and challenges that shape it. Acting as a hub for the built environment sector and a contact point between the sector and the general public, we help convene the conversations that enable this, promote shared learning and provide the thought leadership and action needed to achieve long term change.

What we do

The Built Environment Trust operates the Building Centre, a public exhibition centre and office hub for organisations leading and representing the built environment sector. This is the primary hub for all of its activities and has been the historic home of the built environment since 1931. The Trust aims to advance understanding of quality in the built environment, working with the leading partners across the construction, architecture, engineering, design industries and other related areas. We achieve our objectives through a variety of activities and through partnership with others. Our activities include:

- Exhibitions and events
- Lectures and seminars
- Encouraging and providing facilities for discussion and debate
- Providing facilities for those working in the built environment industry to collaborate and share learning
- A materials gallery providing the public with access and education on the latest built environment technologies
- Associated learning programmes

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2025

OBJECTIVES AND ACTIVITIES continued

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 2025 has been the start of a period of transition, as the Trust has reflected on past activity and achievements and prepared for the future, having secured an extension to its historic lease of the Building Centre on Store Street. Trustees have initiated work on a new strategy for the charity, commenced work on new governance arrangements and embarked on significant changes in the leadership of the organisation, whilst continuing to deliver on its core mission.

Creating a thriving hub for the built environment sector

Through its subsidiary company, the Building Centre Group Ltd, the Trust has continued to provide a thriving and vibrant hub for the key organisations providing leadership across the built environment sector within the Building Centre.

A wide range of industry leadership bodies choose to locate themselves in the Building Centre, benefitting from opportunity provided to meet, collaborate and share knowledge across a fast moving and complex sector, including Build UK, the UK Green Building Council, the Construction Industry Council, the Construction Products Association, Timber Development UK and the British Woodworking Federation.

Consistent with enabling the delivery of its charitable purpose, the Building Centre has continued to prioritise the provision of office space to not-for-profit representative bodies associated with the built environment sector. By providing that shared space, it enables those bodies to both maintain and promote education amongst their membership in their own right, but also collectively and individually to participate in and benefit from the wider range of activities and opportunities offered within the Building Centre that further this as a goal.

Both Trust and Company actively encourage all occupiers to become a part of the wider community of practice that exists across the building, facilitating shared learning and collaboration across the built environment sector and beyond.

Reflecting the quality of and demand for our offer, the Building Centre continues to operate at close to full capacity, with high demand for spaces in all parts of the building.

Promoting engagement and debate

Since its establishment in 1931, the Building Centre has hosted the widest possible range of exhibitions and events aimed at informing and educating the public, policy makers and professionals working in the built environment sector.

Most recently, the Built Environment Trust has focused on enabling delivery through the Building Centre Group Ltd of large-scale, longer-term exhibitions focusing on issues of public importance, including the delivery of new homes and using retrofit to achieve net zero targets within the built environment. Typically, these are sponsored by a range of key industry partners, enabling significant investment in their content and presentation.

During 2024-25 these included:

The Built Environment Trust

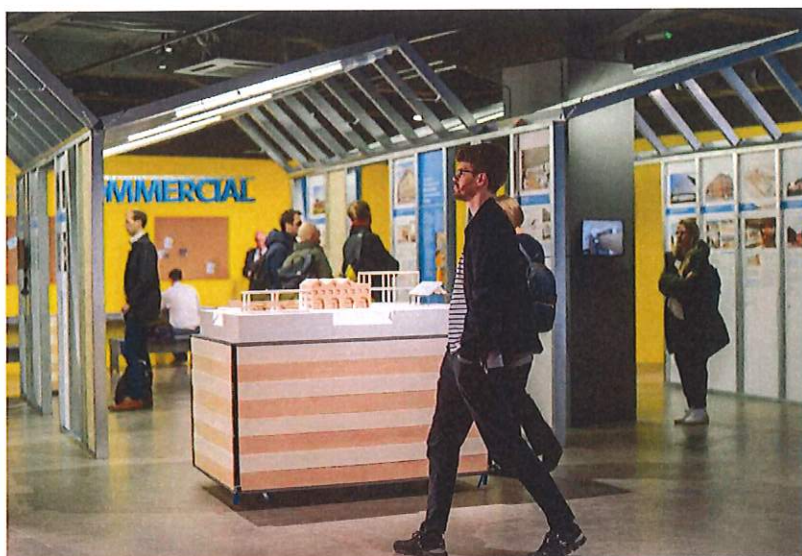
Report of the Trustees (continued)

Year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE continued

Promoting engagement and debate continued

Retrofit 24: The Reuse Agenda for our Commercial, Cultural & Civic Buildings. This exhibition was the second in our Retrofit series and continued the Building Centre's focus on striving towards Net Zero by 2050 by unlocking the potential in existing buildings. We need to prioritise retrofitting commercial buildings, as nearly 25% of the UK built environment's carbon footprint comes from heating, powering and operating these buildings. Retrofit 24 demonstrated how to achieve improvements in energy efficiency across all sectors, through examples of recent commercial, cultural and civic retrofit projects.



New Homes in New Ways – Collaboration and Innovation through Modern Methods of Construction. This exhibition told the story of how Modern Methods of Construction can accelerate the supply of new homes, with an emphasis on delivering the social rent housing needed at pace amidst the current housing emergency. The exhibition was co-curated by the Building Centre and Housing Festival, a think-and-do tank based in Bristol. It drew on the recently released Social Rent Housing at Pace Playbook (2024), which demonstrates the opportunity for the public sector to incubate a new supply chain of factory-manufactured housing, while unlocking “unlikely” land and rethinking the economics. Launched by Housing Festival, the Playbook is a response to our broken housing system and severe shortfall of safe and secure social rent homes.

Facilitating education and learning

Since its establishment, the Building Centre has provided an important central-London venue for the public, designers, architects and other built environment professionals to engage with and better understand the technologies and materials through which our modern world is constructed. This remains an important way in which we continue to deliver our charitable purpose.

What started out as the Materials Bureau of the Architects Association in the 1930s, subsequently became a showcase for the new homes being built across the nation, providing opportunities to experience one of the first all-electric kitchens in the UK, or explore new types of homes, floor coverings, lighting and heating that defined the post-war period.

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2025

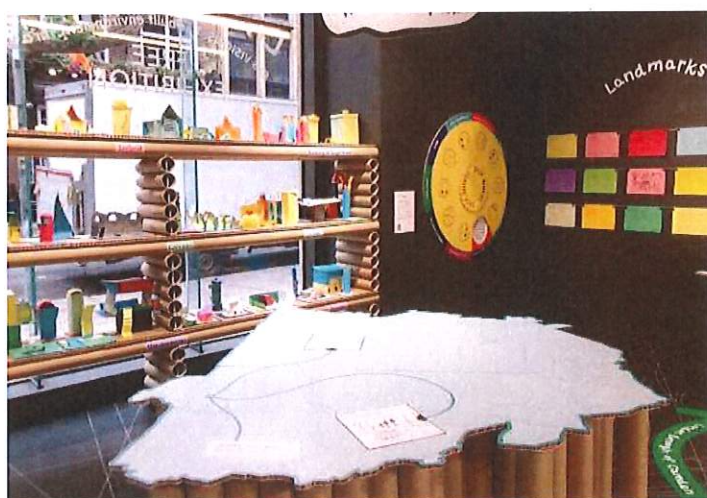
ACHIEVEMENTS AND PERFORMANCE continued

Facilitating education and learning continued

That role continues in our Product Gallery in which the Building Centre partners with a range of building materials designers and producers to showcase new building technologies and materials to the widest range of audiences, from professionals seeking to identify possible suppliers to members of the public interested in learning more about what makes up the built environment. During 2024-25 some 50 organisations exhibited in the Product Gallery, contributing to the delivery of our educational mission.

In addition to this, during 2024-25, the Trust facilitated learning activities both inside and outside of the Building Centre aimed at educating young people and children about the built environment. Learning activities engaged with 2,110 people, compared to 2,747 last year. This breaks down as 1,191 children and 919 adults. Of these people 1,005 took part in outreach activities and 1,105 visited the Building Centre for their activity. Activities included:

Little Investigators project. This project was completed during the year with an interactive and colourful exhibition in the Window Gallery, community workshops and a report on what 450 primary school children like and don't like about where they live. The project received a commendation at the Thornton Education Trust's Inspiring Future Generation Award.



Local Investigators. The Trust and Architecture for Kids CIC secured £8,850 in funding from North Paddington Creates to deliver this project. The project involved engaging with residents in five of the most deprived wards in Westminster looking at their connections to the area. In total we collected just under 200 stories which were turned into maps and exhibited at Maida Vale library.

Bourne Education Trust Sustainability Conference. This was attended by fifty Year 6 and Year 7 pupils from seven of the Trust's schools. During the day pupils took part in activities that included meeting the professionals, examining building materials, measuring heat loss in buildings and presenting their own eco projects in schools.

The Built Environment Trust

Report of the Trustees (continued) Year ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE continued

Facilitating education and learning continued

Greening the City. The Trust worked with freelancer China Chapman to deliver a community project researching the role of greenery on inner city housing estates. With buy in from Islington Council, the aim of the project was to strengthen communities and to develop awareness and understanding of the built environment. A report was produced at the end of the research, and Islington Council are keen to deliver on some of the recommendations identified.

Housing Standardisation exhibition – Who Designs Our Homes and How Do We Live? This exhibition was based on a 3 year study by the Royal College of Arts and posed questions: What does a typical home in England look like? How does it compare to housing in other countries? How are these homes designed and what is it like to live in them? As part of the Learning programme, we offered sessions for primary schools to come and explore the exhibition, learn about homes in different countries and create their own plans with staff from the RCA.

PLANNING FOR THE FUTURE

As noted, 2025-26 marked the start of a transitional year for the Trust. With the commencement of the renewed lease in October 2025, trustees have initiated planning for the next phase of the Built Environment Trust's work. A new medium-term business plan will be considered by trustees in 2025, setting priorities through to the end of 2027-28, which, subject to those trustee discussions, is likely to focus on a range of issues, including:

- Sustaining the Building Centre's role as a vibrant central hub for the built environment sector, in which knowledge and learning is shared across the sector
- Continuing to deliver a diverse programme of exhibitions, events and seminars in the building, consistent with our educational purpose
- Ensuring the best use is made of all available spaces in the Building Centre, both in direct furtherance of our charitable purpose, and to raise funds to support its delivery
- Continuing to showcase the latest building products and technologies as part of our mission to educate and inform the public about new developments in the built environment
- Seeking through our work to foster deeper connections between built environment professionals, partners, students, creatives and the wider public.

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 in the Building Centre are available to the public and to persons interested in the field of the built environment, and range from topics of general interest to more specialist and technical content, reflective of the particular challenges faced when addressing issues such as improving the environmental performance of housing stock, or introducing more modern methods of construction to increase housing supply. 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 Built Environment Trust

Report of the Trustees (continued) Year ended 31 March 2025

PUBLIC BENEFIT continued

A range of other organisations collaborated and partnered with the Trust and the Building Centre to enable a wider range of free-to-access events of benefit to the built environment, over the course of the last year. 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 is keen to continue to be inclusive in promoting education in relation to the built environment to the largest number of individuals and organisations possible.

FINANCIAL REVIEW

Financial context

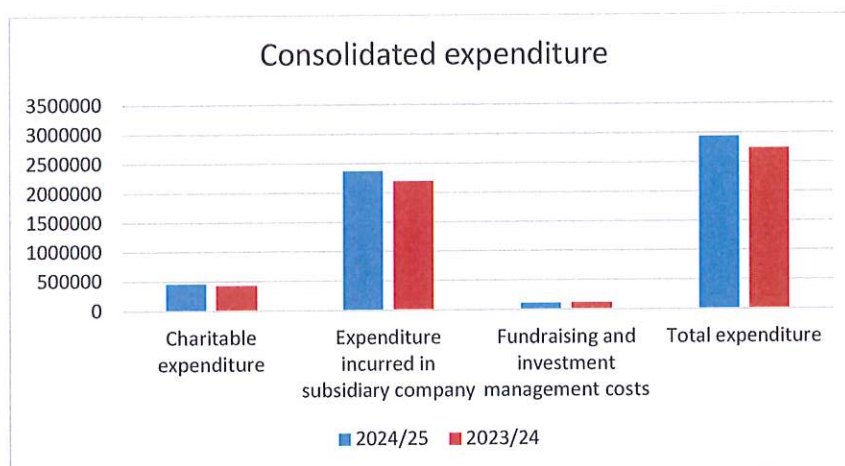
In the year to 31 March 2025, income streams from the operation of The Building Centre have continued to increase. However, the pressure on profitability remains as a result of rising costs. The financial environment is very challenging for the Trust and its fundraising income for this year has been minimal. Strong financial management is being applied to all discretionary expenditure across the organisation. Since the year end, the cost base of the organisation has been reviewed, and actions have been taken to improve profitability.

Overview of consolidated Statement of Financial Activities (page 18)

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.

In the year ended 31 March 2025 the total consolidated income was £2,735,087, an increase of 5% from last year's total of £2,606,526. Income generated in the subsidiary company represents 98% of total consolidated income.

In the year ended 31 March 2025, the total consolidated expenditure was £2,933,772, an increase of 7% from last year's total of £2,731,983.



As a result, the net consolidated expenditure (the operational deficit) was £198,685 compared to net consolidated expenditure of £125,457 in the prior year. This figure is before including gains/losses on investments, actuarial gains on the pension scheme valuation, and corporation tax arising in the subsidiary company.

The Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2025

FINANCIAL REVIEW continued

Overview of consolidated Statement of Financial Activities (page 18) continued

In the financial year there were net gains on investments of £103,383 (2024: net losses of £207,798). The subsidiary company incurred a corporation tax charge of £28,293 (2024: charge of £45,484). There was a net actuarial gain on the defined benefit pension scheme of £46,250 (2024: net actuarial gain of £40,250).

Overall, there was a net decrease in consolidated funds of £77,345 for the year (2024: net decrease in funds of £338,489).

Income

Income is received predominantly from trading income generated in the subsidiary company. In addition, there is a small amount of income from charitable activities and from investments.

Income generated in the subsidiary company and included in the consolidated SOFA, was 4% higher than last year at £2,682,404 (2024: £2,573,049). 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. Last year's income figures included £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.

Income from charitable activities was minimal at £12,984 (2024: £5,918), with income generation continuing to be challenging.

Expenditure

The year ended 31 March 2025 was the second full year of the Learning programme. Charitable expenditure incurred directly by the Trust increased by 7% to £457,582 (2024: £425,841).

The Trust's investment in fundraising has continued, with fundraising expenditure of £108,490 (2024: £114,361).

Expenditure incurred in the subsidiary company and included in the consolidated SOFA, increased by 8% to £2,367,700 (2024: £2,191,781). 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 £2,543,914 at 31 March 2025 from £2,970,409 at 31 March 2024. The trustees reviewed the existing reserves policy, in light of having secured a new lease until 2029. The new lease does not include a liability for dilapidations, and accordingly, the designated property fund has been reduced from £2,000,000 to £1,000,000.

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

The Built Environment Trust

Report of the Trustees (continued) Year ended 31 March 2025

FINANCIAL REVIEW continued

Undesignated free reserves at 31 March 2025 amounted to £1,543,914 (2024: £970,409) which exceeds six months budgeted expenditure of £500,000 for the year ended 31 March 2026.

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 Trust's investments are held in the Charity Assets Trust operated by Ruffer LLP. Ruffer LLP manages the Trust's investments 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 Charity Assets Trust has an integrated responsible investment policy.

In August 2024, £300,000 of investments were realised to create funding for the deficit budget. The portfolio valuation reduced to £2,546,976 at 31 March 2025 from £2,743,593 at 31 March 2024.

The Building Centre Group Pension and Life 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. The deficit, valued in accordance with accounting standards, has been eliminated during the year ended 31 March 2025.

The directors of the company are working with the Scheme trustees to manage the Scheme deficit, based on the last triennial valuation. The funding shortfall is expected to be eliminated 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 Trust has recognized the challenges in respect to fundraising for its activities and is now focusing on reducing its cost base to manage its annual deficit. The company made a profit in this financial year.

At 31 March 2025 there were consolidated net current assets of £869,630. With 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. Accordingly, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. 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.

The Built Environment Trust

Report of the Trustees (continued) Year ended 31 March 2025

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. A new lease has now been secured until September 2029.

Management – The Trustees are pleased to have secured a new lease so that the organisation can continue to support the built environment community and the interests of the general public. However, the Trustees recognise that the strategic priorities set out in the “Future Plans” section of this report are critical to the future sustainability of the organisation and will be the focus of the executive team over the next year.

2. The defined benefit pension scheme

Risk - The defined benefit pension scheme is currently in deficit, as calculated by the last full triennial actuarial valuation at 6 April 2022. 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. A new triennial valuation at 6 April 2025 is currently being undertaken.

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 – A new Business Plan will be considered by Trustees in 2025 which will focus on greater activation of the Building Centre to create income growth. 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. There are known increases in rent, rates and pension scheme deficit payments. 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. A four year maintenance plan will be put in place to manage the risks associated with the fabric of the building.

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 Built Environment Trust

Report of the Trustees (continued)

Year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

The day-to-day management and administration of the Trust is delegated to the Chief Executive and the executive team. Colin Tweedy stood down as CEO of the Built Environment Trust and of the Building Centre Group Ltd in December 2024. A new Interim Chief Executive, Matthew Leach, was appointed in April 2025.

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:

Richard Hill (retired 9 June 2024)

Anna Reiter (appointed 19 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 DETAILS

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.

The Built Environment Trust

Report of the Trustees (continued) Year ended 31 March 2025

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 2025

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:


Sara Lipscombe-Nott
Acting Chair

17 September 2025

The Built Environment Trust

Independent auditors' report to the trustees For the year ended 31 March 2025

Opinion

We have audited the financial statements of the Built Environment Trust for the year ended 31 March 2025 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 2025 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 2025

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

The Built Environment Trust

Independent auditors' report to the trustees (continued) For the year ended 31 March 2025

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.

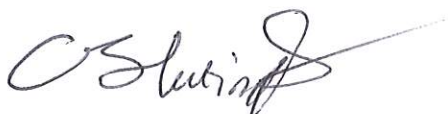
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Built Environment Trust

Independent auditors' report to the trustees (continued)
For the year ended 31 March 2025

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

Statutory Auditors

17 September 2025

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 2025

(Incorporating an income and expenditure account)

	Notes	2025 £	2024 £
Income from:			
Legacies	3	-	-
Charitable activities	4	12,984	5,918
Other trading activities			
Income generated in subsidiary company	5	2,682,404	2,573,049
Investments		39,699	27,559
Total income		2,735,087	2,606,526
Expenditure on:			
Charitable activities	6	457,582	425,841
Raising funds			
Expenditure incurred in subsidiary company	5	2,367,700	2,191,781
Fundraising expenditure		108,490	114,361
Investment management costs		-	-
		2,476,190	2,306,142
Total expenditure		2,933,772	2,731,983
Net gains/(losses) on investments		103,383	(207,798)
Net (expenditure)/income before taxation and other recognised gains and losses	7	(95,302)	(333,255)
Taxation	8	(28,293)	(45,484)
Net (expenditure)/income after taxation and before other recognised gains and losses		(123,595)	(378,739)
Other recognised gains/(losses)			
Actuarial gain/(loss) on defined benefit pension scheme		134,000	119,000
Deferred tax relating to pension scheme		(87,750)	(78,750)
Net movement in funds		(77,345)	(338,489)
Reconciliation of funds			
Total funds brought forward 1 April 2024		3,515,495	3,853,984
Total funds carried forward 31 March 2025	15	3,438,150	3,515,495

The notes and accounting policies on pages 21 to 39 form part of these accounts.

All of the Trust's funds are unrestricted

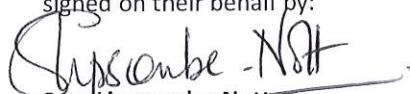
The Built Environment Trust

Balance sheets At 31 March 2025

	Notes	Consolidated		Trust	
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Tangible assets	10	27,222	6,783	-	-
Investments	11	2,546,976	2,743,593	2,546,976	2,743,593
Investments in subsidiaries	11	300	300	950,000	950,000
		<u>2,574,498</u>	<u>2,750,676</u>	<u>3,496,976</u>	<u>3,693,593</u>
Current assets					
Debtors	12	632,653	582,546	230,040	261,530
Cash at bank and in hand		1,320,804	1,484,298	162,616	318,203
		<u>1,953,457</u>	<u>2,066,844</u>	<u>392,656</u>	<u>579,733</u>
Creditors: amounts falling due within one year	13	(1,083,827)	(949,430)	(395,718)	(352,917)
Net current assets/(liabilities)		<u>869,630</u>	<u>1,117,414</u>	<u>(3,062)</u>	<u>226,816</u>
Total assets less current liabilities		<u>3,444,128</u>	<u>3,868,090</u>	<u>3,493,914</u>	<u>3,920,409</u>
Deferred taxation	14	(5,978)	(1,595)	-	-
Defined benefit pension scheme liability	17	-	(351,000)	-	-
		<u>3,438,150</u>	<u>3,515,495</u>	<u>3,493,914</u>	<u>3,920,409</u>
Net assets		<u>3,438,150</u>	<u>3,515,495</u>	<u>3,493,914</u>	<u>3,920,409</u>
Funds					
Unrestricted funds	15	3,438,150	3,778,745	3,493,914	3,920,409
Defined benefit pension scheme deficit	15	-	(263,250)	-	-
Total funds	15	<u>3,438,150</u>	<u>3,515,495</u>	<u>3,493,914</u>	<u>3,920,409</u>

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 £636,190 (2024: £632,215) and the deficit for the year was £426,496 (2024: deficit of £715,785).

The financial statements on pages 18 to 39 were approved by the Trustees on 17 September 2025 and signed on their behalf by:


Sara Lipscombe-Nott
Acting Chair

Company registration number: 9631202

The Built Environment Trust

Consolidated statement of cash flows
For the year ended 31 March 2025

Statement of cash flows	2025 £	2024 £	
Net cash used in operating activities	(423,239)	(227,742)	
Cash flows from investing activities			
Investment income	39,699	27,559	
Purchase of tangible fixed assets	(35,966)	(3,599)	
Proceeds from the sale of investments	300,000	2,353,140	
Purchase of investments	-	(1,944,207)	
Net cash provided by investing activities	303,733	432,893	
Corporation tax (paid)/received	(43,988)	28,789	
Change in cash and cash equivalents in the year	(163,494)	233,940	
Cash and cash equivalents at 1 April	1,484,298	1,250,358	
Cash and cash equivalents at 31 March	1,320,804	1,484,298	
Reconciliation of net expenditure to net cash flow from operating activities	2025 £	2024 £	
Net (expenditure)/income for the reporting period as per the statement of financial activities	(95,302)	(333,255)	
Adjustments for			
Investment income	(39,699)	(27,559)	
Depreciation charges	15,527	6,383	
(Gains)/losses on investments	(103,383)	207,798	
(Increase)/decrease in debtors	(137,857)	18,615	
Increase/(decrease) in creditors	154,475	96,276	
Pension gains recognised in SOFA excluding actuarial gain	(217,000)	(196,000)	
Net cash used in operating activities	(423,239)	(227,742)	
Analysis of cash and cash equivalents	2025 £	2024 £	
Cash at bank and on instant access deposit accounts	1,320,804	1,484,298	
Analysis of changes in net debt	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash and cash equivalents	1,484,298	(163,494)	1,320,804

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 2025 there were consolidated net current assets of £869,630. 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. Accordingly, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. 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 2025

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:

Over period of lease	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.

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.

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2025

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 2025 and 2024.

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 2025 (2024: £nil)

4. Income from charitable activities

	2025 £	2024 £
Events and exhibitions	2,000	2,950
Learning	10,984	2,968
Provision of space to built environment organisations	-	-
	<hr/>	<hr/>
	12,984	5,918
	<hr/>	<hr/>

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2025

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 2025 is shown below. These figures do not agree to the figures on page 18 due to the impact of consolidation adjustments.

	2025 £	2024 £
Income	2,961,420	2,833,947
Expenditure	(2,630,227)	(2,451,416)
	331,193	382,531
Taxation	(28,293)	(45,484)
Charitable donation under gift aid	-	-
	302,900	337,047
Retained in subsidiary		

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

	2025 £	2024 £
Assets	1,612,090	1,572,897
Liabilities	(720,080)	(679,037)
Defined benefit pension scheme liability	-	(351,000)
	892,010	542,860
Represented by share capital and reserves		

Subsidiary company income analysis

	2025 £	2024 £
Income from		
Provision of exhibition and office space	2,163,604	2,016,696
Information services	81,996	99,651
Facilities for conferences, talks and events	486,747	427,292
Other	229,073	209,005
Business interruption insurance	-	81,303
	2,961,420	2,833,947

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

6. Costs of charitable activities

	Direct costs £	Salary costs £	Support costs £	2025 Total £
Exhibitions and projects	61,374	88,011	104,411	253,796
Learning	35,714	59,400	108,672	203,786
Provision of space to built environment organisations	-	-	-	-
	<u>97,088</u>	<u>147,411</u>	<u>213,083</u>	<u>457,582</u>

Support costs have been allocated on a headcount basis.

	Exhibitions and projects £	Learning £	Provision of space £	2025 Total £
Governance and strategy	57,879	60,241	-	118,120
Management and administration	36,619	38,114	-	74,733
Roof repairs	9,913	10,317	-	20,230
	<u>104,411</u>	<u>108,672</u>	<u>-</u>	<u>213,083</u>

Prior year comparative figures

	Direct costs £	Salary costs £	Support costs £	2024 Total £
Educational events and exhibitions	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>

	Events and exhibitions £	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>

The Built Environment Trust

Notes to the consolidated financial statements (continued) For the year ended 31 March 2025

7. Net (expenditure)/income for the year

	2025 £	2024 £
This is stated after charging/(crediting):		
Depreciation charge	15,527	6,383
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	9,530	9,450
- Subsidiary	14,940	14,500
Auditors remuneration for non-audit services		
- Trust	-	-
- Subsidiary	3,140	6,625

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:

	2025 £	2024 £
<i>Domestic current year tax</i>		
UK corporation tax charge/(credit)	25,305	45,126
Adjustment for prior years	(1,395)	-
Total current tax	23,910	45,126
<i>Deferred tax</i>		
Deferred tax charge/(credit)	4,383	358
Charge/(credit) to statement of financial activities	28,293	45,484

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

9. Employees and Trustees

	2025 £	2024 £
Salaries and wages	942,686	826,281
Social security costs	100,027	87,005
Pension costs (including operating costs of defined benefit pension scheme)	155,902	131,421
	<u>1,198,615</u>	<u>1,044,707</u>

The average number of employees, calculated on an average headcount, analysed by function was	2025 Number	2024 Number
Provision of exhibition and office space and events	9	8
Information services	2	2
Facilities for conferences, talks and events	2	2
Support services	3	3
Learning	1	1
	<u>17</u>	<u>16</u>

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

	2025 Number	2024 Number
£60,000 to £69,999	1	1
£70,000 to £79,999	-	-
£80,000 to £89,999	1	1
£90,000 to £99,999	-	-
£100,000 to £109,999	1	2
£170,000 to £179,999	1	-

The total emoluments of key management personnel (being the executive directors) was £271,986 (2024: £205,749) excluding pension contributions and £333,986 (2024: £230,622) including pension contributions.

Included in the total emoluments of key management personnel, is a termination payment of £131,696 (2024: £nil) which was paid to an executive director of the company upon cessation of their employment. The payment comprised contractual entitlements and a compensation payment for loss of office. £39,493 remains in accruals at the year end.

No Trustee received remuneration from the Group during the year (2024: nil). Travel expenses incurred by trustees for attending meetings, and reimbursed, amounted to £881 (2024: £1,170). 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 2025

10. Tangible fixed assets

a) Consolidated

	Property Improvements	Furniture fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2024	3,246,185	650,867	3,897,052
Additions	28,910	7,056	35,966
	<u>3,275,095</u>	<u>657,923</u>	<u>3,933,018</u>
Depreciation			
1 April 2024	3,246,185	644,084	3,890,269
Charge for year	5,975	9,552	15,527
	<u>3,252,160</u>	<u>653,636</u>	<u>3,905,796</u>
Net book value			
31 March 2025	<u>22,935</u>	<u>4,287</u>	<u>27,222</u>
31 March 2024	<u>-</u>	<u>6,783</u>	<u>6,783</u>

b) Trust

	Furniture fittings and equipment	Total
	£	£
Cost or valuation		
At 1 April 2024 and 31 March 2025	12,099	12,099
Depreciation		
1 April 2024	12,099	12,099
Charge for year	-	-
	<u>12,099</u>	<u>12,099</u>
31 March 2025	<u>12,099</u>	<u>12,099</u>
Net book value		
31 March 2025	<u>-</u>	<u>-</u>
31 March 2024	<u>-</u>	<u>-</u>

The Built Environment Trust

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

11. Fixed asset investments

	2025	2024
	£	£
a) Listed investments		
Consolidated and Trust		
Market value		
1 April 2024	2,743,593	3,360,324
Additions	-	1,944,207
Disposals	(300,000)	(2,353,140)
Realised and unrealised gains/(losses) on revaluation	103,383	(207,798)
	<hr/>	<hr/>
Market value at 31 March 2025	2,546,976	2,743,593
	<hr/>	<hr/>
Historical cost at 31 March 2025	2,758,571	3,001,082
	<hr/>	<hr/>

Listed investments	2025	2024
	£	£
Pooled investment fund	2,546,976	2,743,593
Cash awaiting investment	-	-
	<hr/>	<hr/>
Market value at 31 March 2025	2,546,976	2,743,593
	<hr/>	<hr/>

Investments are held in 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 2025

11. Fixed asset investments (continued)

b) Unlisted investments

	2025 £	2024 £
Consolidated		
£1 Ordinary shares	300	300
Unlisted investments at cost	300	300

At 31 March 2025, 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.

	2025 £	2024 £
The Trust		
£1 Ordinary shares	800,000	800,000
Preference shares	150,000	150,000
Unlisted investments at cost	950,000	950,000
Cost		
At 1 April 2024	950,000	950,000
Disposals	-	-
Revaluation	-	-
At 31 March 2025	950,000	950,000

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 2025

12. Debtors

	Consolidated		Trust	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	96,226	17,845	-	-
Due from subsidiary undertakings	-	-	-	78,702
Other debtors	-	-	-	-
Prepayments and accrued income	536,427	476,951	230,040	182,828
	<u>632,653</u>	<u>494,796</u>	<u>230,040</u>	<u>261,530</u>
Amounts falling due after one year				
Deferred tax asset – pension scheme deficit (see note 14)	-	87,750	-	-
	<u>632,653</u>	<u>582,546</u>	<u>230,040</u>	<u>261,530</u>
Total debtors	<u>632,653</u>	<u>582,546</u>	<u>230,040</u>	<u>261,530</u>

13. Creditors

	Consolidated		Trust	
	2025	2024	2025	2024
	£	£	£	£
Amounts due within one year				
Trade creditors	303,686	245,757	206,726	161,876
Due to subsidiary undertakings	300	300	24,067	-
Other creditors	21,899	21,282	-	-
Other taxes and social security	95,166	83,041	(15,142)	(16,713)
Corporation tax	25,305	45,383	-	-
Accruals	190,377	185,253	25,067	50,754
Rental and exhibition income in advance	447,094	368,414	155,000	157,000
	<u>1,083,827</u>	<u>949,430</u>	<u>395,718</u>	<u>352,917</u>

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Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

14. Deferred taxation

	Consolidated 2025		Consolidated 2024	
	Pension scheme deficit £	Accelerated Capital allowances £	Pension scheme deficit £	Accelerated Capital allowances £
Deferred tax asset				
Balance at 1 April 2024	87,750	(1,595)	166,500	(1,237)
Movement in year	(87,750)	(4,383)	(78,750)	(358)
Balance at 31 March 2025	-	(5,978)	87,750	(1,595)

15. Reserves

Consolidated

	General funds £	Designated funds £	Pension deficit £	Total unrestricted funds £
Unrestricted funds at 1 April 2024	1,778,745	2,000,000	(263,250)	3,515,495
Income and gains	2,884,720	-	-	2,884,720
Expenditure and losses	(2,962,065)	-	-	(2,962,065)
Transfers	736,750	(1,000,000)	263,250	-
Unrestricted funds at 31 March 2025	2,438,150	1,000,000	-	3,438,150

The consolidated unrestricted funds includes a deficit in the limited company subsidiary, excluding the pension scheme deficit, which totals £57,990.

	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	2,646,775	-	-	2,646,775
Expenditure and losses	(2,985,264)	-	-	(2,985,264)
Transfers	(236,250)	-	236,250	-
Unrestricted funds at 31 March 2024	1,778,745	2,000,000	(263,250)	3,515,495

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

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Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

15. Reserves

Trust	General funds £	Designated funds £	Total unrestricted funds £
Unrestricted funds at 1 April 2024	1,920,409	2,000,000	3,920,409
Income and gains	739,575	-	739,575
Expenditure and losses	(1,166,070)	-	(1,166,070)
Transfers	1,000,000	(1,000,000)	-
Unrestricted funds at 31 March 2025	2,493,914	1,000,000	3,493,914
	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	632,215	-	632,215
Expenditure and losses	(1,348,000)	-	(1,348,000)
Transfers	-	-	-
Unrestricted funds at 31 March 2024	1,920,409	2,000,000	3,920,409

The designated funds relate to a property fund, which are reserves earmarked for general premises protection including repairs and future proofing. The property fund was reduced from £2,000,000 to £1,000,000 during the year as the new lease does not include a liability for dilapidations. The property fund relates to the short to medium term.

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Notes to the consolidated financial statements (continued) For the year ended 31 March 2025

16. Operating lease commitments

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

	2025 Land and buildings £	2025 Equipment £	2024 Land and buildings £	2024 Equipment £
Within one year	620,833	20,420	600,000	8,936
In two to five years	2,562,500	52,976	350,000	8,604
In over five years	-	-	-	-
	<u>3,183,333</u>	<u>73,396</u>	<u>950,000</u>	<u>17,540</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. A full actuarial valuation at 6 April 2025 is currently being undertaken.

As detailed below, on a FRS 102 basis the Scheme had a surplus at 31 March 2025 of £132,000 (2024: deficit of £351,000), but with uncertainty over the recoverability of this sum, an asset has not been recognised in the accounts. The valuation is particularly sensitive to the impact of the discount rate assumption on Scheme liabilities which has increased by 1.0% (from 5.0% to 6.0%) between 2024 and 2025, of the RPI assumption which has decreased by 0.1% (from 3.2% to 3.1%), and the CPI assumption which has increased by 0.1% (from 2.6% to 2.7%).

The company is working with the Scheme trustees to manage the Scheme deficit, based on the last triennial valuation. The funding shortfall is expected to be eliminated by 2028.

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Notes to the consolidated financial statements (continued) For the year ended 31 March 2025

17. Pension cost (continued)

Value of the scheme assets and liabilities	2025 £	2024 £
Market value of assets	3,494,000	3,572,000
Present value of scheme liabilities	(3,362,000)	(3,923,000)
Surplus/ (Deficit) in scheme	132,000	(351,000)
Surplus not recognised	(132,000)	-
(Liability) at 31 March	-	(351,000)
Related deferred tax asset (see Note 14)	-	(87,750)

The pension scheme surplus is not recognised in the financial statements due to uncertainty over any future economic benefit to the company.

Principal actuarial assumptions

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

	2025	2024
Rate used to discount scheme liabilities	6.0%	5.0%
Rate of increase to pensions in payment	3.0%	3.1%
Rate of future price inflation – RPI	3.1%	3.2%
Rate of future price inflation – CPI	2.7%	2.6%

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

	2025 Male	2025 Female	2024 Male	2024 Female
Member aged 65 (current life expectancy)	20.7	23.1	20.7	23.0
Member aged 45 (life expectancy at 65)	21.7	23.9	21.7	23.9

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Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

17. Pension costs (continued)	2025	2024
Movements in the SOFA		
	£	£
Current and past service cost	-	-
Interest cost on scheme liabilities	(188,000)	(185,000)
Interest income on assets in the scheme	176,000	158,000
Total pension loss recognised in the SOFA	(12,000)	(27,000)
Actuarial gains/(losses)	134,000	119,000
Deferred tax relating to pension scheme	(87,750)	(78,750)
Total gains/(losses) recognised in the SOFA	46,250	40,250
Movement in scheme assets, liabilities and deficit		
	Fair value of assets £	Present value of (liabilities) (Deficit) £
At 1 April 2024	3,572,000	(3,923,000)
Interest income on assets in the scheme	176,000	-
Interest cost on scheme liabilities	-	(188,000)
Actuarial gains/(losses)	(139,000)	405,000
Employer contributions paid	229,000	-
Employee contributions paid	-	-
Benefits paid	(344,000)	344,000
Current and past service cost	-	-
At 31 March 2025	3,494,000	(3,362,000)

The actual return on scheme assets for the year was a loss of £139,000.

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Notes to the consolidated financial statements (continued) For the year ended 31 March 2025

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.

18. Related party transactions

Expenses reimbursed to Trustees and the remuneration of the key management personnel, including details of a termination payment, 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 (2024: £620,000)

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

- Management fee £229,000 (2024: £208,898)

At 31 March 2025 there are balances outstanding between The Built Environment Trust and The Building Centre Group Limited which have been eliminated on consolidation. These balances are:

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

- Intercompany current account £nil (2024: £78,702)

Net balances owed by The Built Environment Trust to The Building Centre Group Limited.

- Intercompany current account £24,067 (2024: £nil)

No guarantees have been given or received.

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Notes to the consolidated financial statements (continued)
For the year ended 31 March 2025

19. Company status

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