

BUILDERS' BENEVOLENT INSTITUTION

England & Wales · Charity number 212022

Details

Status Registered

Legal form Other

Registered 1962-12-12

Register [View on the Charity Commission register](#)

Contact

Address 76 Long Brandocks
Writtle
Chelmsford
CM1 3JP

Phone 07812205165

Email bbi@builderscharity.org.uk

Website www.builderscharity.org.uk

Activities

Objects: THE ASSISTANCE OF (I) PERSONS IN NEED WHO HAVE BEEN (OR WHO ARE) ENGAGED IN THE BUILDING TRADE AS MASTER BUILDERS (II) THE WIVES, WIDOWS AND CHILDREN OF ANY SUCH PERSONS BEING IN NEED OF ASSISTANCE.

Activities: The objects of the Institution is the assistance of:- Persons in need who have been (or who are) engaged in the building trade as Master Builders, and- The wives, widows and children of any such persons being in need of assistance.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,805	£65,158	-	-
2023-12-31	£57,279	£69,961	-	-
2022-12-31	£54,685	£69,134	-	-
2021-12-31	£61,267	£68,380	-	-
2020-12-31	£55,079	£74,186	-	-

Trustees

Name	Role	Appointed
John Snelling	Chair	2019-01-16
Brian Phoenix		2019-01-16
Charles Crowe		2024-11-21
DAVID ALFRED JAMES		
KEN HEAD		
MARGARET CROWE		
Roger Poulton		2022-11-28
Tim Rayner		2021-11-01

BUILDERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 212022

Accounts

Charity Registration number
212022

Builders Benevolent Institution

**Report of the Trustees and Financial Statements
For the Year Ended
31 December 2024**

**Builders Benevolent Institution
Report and accounts
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Report and accounts
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**Builders Benevolent Institution
Legal and Administrative Information
for the year ended 31 December 2024**

Trustees

J Snelling (President)
B Phoenix (Vice President & Treasurer)
T Rayner (Secretary)
K Head (Past President)
M Crowe (Past President)
D James
R Poulton
C Crowe (appointed 21.11.2024)

Principal Address

76 Long Brandocks
Writtle
Chelmsford
Essex
CM1 3JP

Registered Charity Number

212022

Independent Examiner

Southwell, Tyrrell & Co
Chartered Accountants
15 Lower Ground Floor
65 London Wall
London
EC2M 5TU

Advisers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Bankers

Barclays Bank Plc
Newham Business Centre
737 Barking Road
London
E13 9PL

Builders Benevolent Institution
Registered number: 212022
Trustees' Report

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Institution are the assistance of:-

- Persons in need who have been (or who are) engaged in the building trade as Master Builders, and
- The wives, widows and children of any such persons being in need of assistance.

Strategy

The charity attempts to assist these groups of persons by:

- The making of monthly or other periodical allowance.
- The granting of pensions.
- The giving of sums of money and/or the making of loans by way of temporary relief.

Objectives for the year

The charity's objective for the year under review, was to meet the needs of all applicants who are eligible to benefit from the Institution.

The Trustees are pleased to report that they were able to assist all eligible applicants in the year under review.

The charity is reviewing its procedures for identifying potential beneficiaries. This review is ongoing.

Public benefit

The Charity's beneficiaries are restricted by its constitution of 1847 to members of an occupation but the public benefit is clear. The Charity provides assistance to 60 beneficiaries, 41% of whom are over 80 years of age and 71% are over 70 years of age. Most of the beneficiaries suffer from some form of illness or disability. All of the beneficiaries live on a very restricted income even after taking into account the limited assistance they receive from public funds. Without the help of the Institution, the claims on public funds would be greater and the plight of the beneficiaries would be far worse.

In reviewing the Charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Grant making policy

The Management Committee consider applications for assistance from needy persons who have been or who are engaged within the building trade as Master Builders or from the wives, widows and children of such persons and decisions are made on the basis of objective criteria approved by the Management Committee, taking account of the advice rendered by the Welfare Officer.

Builders Benevolent Institution

Registered number: 212022

Trustees' Report

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2024, there were 5 meetings, 2 were conducted remotely by zoom kindly provided by John Snelling and the trustees are most grateful to him for the provision of the facility. There were 3 new applications, all of which were approved. There were 4 deaths of beneficiaries and they had been supported for 10, 21, 30 and 38 years.

During the year 24 visits in addition to telephone contacts were made.

FINANCIAL REVIEW

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities and no data is shared with or sold to any external agencies.

The Charity does not undertake Direct Mail and does not approach or pressure vulnerable people to support its work. A complaints procedure is in place and the Charity adheres to the Fundraising Code of practice issued by the Fundraising Regulator.

Investment policy

Professional fund managers, who have delegated authority to act within constraints specified by the Management Committee, manage the Charity's investments. The investment managers are charged with maximising investment income subject to maintaining good capital growth and subject to the requirement to hold a balanced investment portfolio to minimise risk.

Reserves policy

Whilst the Charity does not enter into either contractual or constructive commitments to beneficiaries, when the Charity decides to support a beneficiary, its intention is to continue that support until the beneficiary becomes self sufficient or dies.

The average length of time over which beneficiaries benefit from the Charity's support is of the order of 14 years. The Trustees are therefore of the opinion that levels of reserves of approximately £1.5 million are required to ensure that the Charity can continue to meet its obligations in the event of unforeseen reductions in its income, as has been the case with the COVID Pandemic. The Trustees propose, therefore, to normally broadly match income and expenditure in forthcoming periods relying on investment growth to maintain the Charity's reserves at the optimum level. The current level of reserves is £1,614,734 (2023: £1,514,282).

Review of the year

Donations received by the Charity in 2024 amounted to £10,400 (2023: £15,632). Income from investments, together with the deposit interest received, amounted to £40,405 (2023: £41,647).

Total expenditure on charitable activities, support and governance costs during the year amounted to £57,373 (2023: £62,561). The costs of raising funds comprising investment management costs amounted to £7,785 (2023: £7,400). Excluding net gains on investments (realised and unrealised) of £114,805 (2023: £57,726), the Charity disclosed net expenditure this year of £14,353 (2023: £12,682). After net aggregate gains on investments, net surplus amounted to £100,452 (2023: £45,044).

Builders Benevolent Institution
Registered number: 212022
Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Builders' Benevolent Institution is a charitable association established in June 1847 (charity number: 212022). It is governed by rules which are subject to periodic review and revision and managed by a Committee of Management.

Appointment, induction and training of trustees

The trust deed provides that both the Federation of Master Builders and the National Federation of Builders may nominate three members each to be Trustees of the Charity. This right is rarely exercised and whilst Trustees are generally recruited from the members of the Federation of Master Builders and the National Federation of Builders, they are not nominated Trustees as such.

The trust deed allows Trustees to be appointed by the existing Trustees.

The President, Vice President and the Treasurer are elected annually by the membership.

All Trustees are experienced in business and therefore require a minimum of induction and training.

Organisational structure

The Institution's constitution requires the Trustees to meet a minimum of four times annually. During the current year five Trustees' meetings were held in addition to the AGM. The Board of Trustees, known as the Management Committee, does not have any sub committees and all decisions are taken by the full Board.

The Secretary to the Trustees is charged with the responsibility for the day to day management of the Charity.

This report was approved by the board of trustees on 4 June 2025 and signed by its order.



B Phoenix
4 June 2025
Trustee

J Snelling
4 June 2025
Trustee



Independent Examiner's Report To The Trustees Of Builders Benevolent Institution

I report to the charity trustees on my examination of the accounts of Builders Benevolent Institution (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sean R. Clark
Southwell, Tyrrell & Co
Chartered Accountants
15 Lower Ground Floor
65 London Wall
London
EC2M 5TU
4 June 2025

Builders Benevolent Institution
Statement of Financial Activities
for the year ended 31 December 2024

	2024 £	2024 £	2024 £	2023 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Donations and legacies	10,400		10,400	15,632
Investment income	40,405		40,405	41,647
Total incoming resources	50,805	-	50,805	57,279
Expenditure				
Raising Funds	7,785		7,785	7,400
Charitable activities	40,697		40,697	43,534
Support costs	13,016		13,016	15,367
Governance costs	3,660		3,660	3,660
Total expenditure	65,158	-	65,158	69,961
Net gains/(losses) on investments	114,805		114,805	57,726
Net income/(expenditure)	100,452	-	100,452	45,044
RECONCILIATION OF FUNDS				
Total funds brought forward	1,514,282	-	1,514,282	1,469,238
TOTAL FUNDS CARRIED FORWARD	1,614,734	-	1,614,734	1,514,282

Builders Benevolent Institution
Registered number: 212022
Balance Sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	2	1,589,281	1,498,733
Current assets			
Debtors	3	6,948	7,679
Cash at bank and in hand		<u>23,483</u>	<u>13,382</u>
		30,431	21,061
Creditors: amounts falling due within one year			
	4	(4,978)	(5,512)
Net current assets		<u>25,453</u>	<u>15,549</u>
Net assets		<u>1,614,734</u>	<u>1,514,282</u>
Funds			
Unrestricted funds	5	1,614,734	1,514,282
Shareholders' funds		<u>1,614,734</u>	<u>1,514,282</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



B Phoenix
 Trustee
 Approved by the board on 4 June 2025

J Snelling
 Trustee



**Builders Benevolent Institution
Notes to the Financial Statements
for the year ended 31 December 2024**

1 Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Builders Benevolent Institution
Notes to the Financial Statements
for the year ended 31 December 2024

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Institution does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

Governance costs

These are included within support costs and include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Fund accounting

All the funds of the charity are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Taxation

The charity is exempt from tax on its charitable activities.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, there are no significant judgements, estimates and assumptions required.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Functional currency

The financial statements are presented in Pound Sterling, which is the functional currency. All financial information presented is rounded to the nearest Pound Sterling.

Builders Benevolent Institution
Notes to the Financial Statements
for the year ended 31 December 2024

2 Investments

	2024	2023
	£	£
Shares	1,573,488	1,480,132
Cash at Brokers	15,793	18,601
	<u>1,589,281</u>	<u>1,498,733</u>

Additional information as follows:

	£
Market value at	
At 1 January 2024	1,480,132
Additions	398,686
Disposals	(420,135)
Revaluations	114,805
At 31 December 2024	<u>1,573,488</u>

NET BOOK VALUE

At 31 December 2024	<u>1,573,488</u>
At 31 December 2023	<u>1,480,132</u>

There were no investment assets outside the UK.

Valuation is represented by:

At 31 December 2024	<u>1,573,488</u>
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Investments (neither listed nor unlisted) were as follows:

	2024	2023
	£	£
Brokers - Income Account	1,440	1,519
Brokers - Capital Account	14,353	17,082
	<u>15,793</u>	<u>18,601</u>

3 Debtors

	2024	2023
	£	£
Other debtors	6,280	6,700
Prepayments and accrued income	668	979
	<u>6,948</u>	<u>7,679</u>

4 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>4,978</u>	<u>5,512</u>

Builders Benevolent Institution
Notes to the Financial Statements
for the year ended 31 December 2024

5 Movement in Funds

	At 1 January 2024	Net movement in funds	At 31 December 2024
	£	£	£
Unrestricted funds			
General fund	1,514,282	100,452	1,614,734
Total Funds	<u><u>1,514,282</u></u>	<u><u>100,452</u></u>	<u><u>1,614,734</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	50,805	(65,158)	114,805	100,452
Total Funds	<u><u>50,805</u></u>	<u><u>(65,158)</u></u>	<u><u>114,805</u></u>	<u><u>100,452</u></u>

Comparatives for movement in funds

	At 1 January 2023	Net movement in funds	At 31 December 2023
	£	£	£
Unrestricted funds			
General fund	1,469,238	45,044	1,514,282
Total Funds	<u><u>1,469,238</u></u>	<u><u>45,044</u></u>	<u><u>1,514,282</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	57,279	(69,961)	57,726	45,044
Total Funds	<u><u>57,279</u></u>	<u><u>(69,961)</u></u>	<u><u>57,726</u></u>	<u><u>45,044</u></u>

**Builders Benevolent Institution
Notes to the Financial Statements
for the year ended 31 December 2024**

6 Trustees' Remuneration and Benefits

The Key Management Personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any trustee of the Charity. There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 : £NIL).

Trustees' expenses

The charity does not employ staff. Throughout the year one of the trustees of the charity, T.Rayner, has dealt with the day to day running of its activities and was paid £5,161 (2023 : £6,321) in expenses.

Builders Benevolent Institution
Detailed Statement of Financial Activities
for the year ended 31 December 2024

This schedule does not form part of the statutory accounts

	2024	2023
	£	£
INCOME		
Donations and legacies		
Donations	10,320	15,485
Gift Aid	80	147
	<u>10,400</u>	<u>15,632</u>
Investment income		
Income from listed investments	40,405	41,647
	<u>50,805</u>	<u>57,279</u>
EXPENDITURE		
Investment management costs		
Investment management costs	7,785	7,400
Charitable activities		
Grants to individuals	40,697	43,534
Support costs		
Insurance	783	-
Website	472	-
Visitors retainer	6,600	6,600
Visitors expenses	-	2,446
Secretary's expenses	5,161	6,321
	<u>13,016</u>	<u>15,367</u>
Governance costs		
Independent Examiner's Fee	3,000	3,660
Additional Independent Examiner's Fee re 2023 Accounts	660	-
	<u>3,660</u>	<u>3,660</u>
Total resources expended	<u>65,158</u>	<u>69,961</u>
Net income/(expenditure) before gains and losses	<u>(14,353)</u>	<u>(12,682)</u>
Realised gains/(losses) on fixed asset investments	114,805	57,726
Net income/(expenditure)	<u>100,452</u>	<u>45,044</u>

BUILDERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 212022

Accounts

REGISTERED CHARITY NUMBER: 212022

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2023

BUILDERS BENEVOLENT INSTITUTION

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for the Year Ended 31 December 2023**

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BUILDERS BENEVOLENT INSTITUTION

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	D James J Harrison Past President (resigned 1.1.23) K Head Past President M Crowe Past President J Snelling President B Phoenix Vice President & Treasurer T Rayner Secretary R Poulton
PRINCIPAL ADDRESS	76 Long Brandocks Writtle Chelmsford Essex CM1 3JP
REGISTERED CHARITY NUMBER	212022
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
ADVISERS	Brewin Dolphin 12 Smithfield Street London EC1A 9BD Barclays Bank Plc Newham Business Centre 737 Barking Road London E13 9PL

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Institution are the assistance of:-

- Persons in need who have been (or who are) engaged in the building trade as Master Builders, and
- The wives, widows and children of any such persons being in need of assistance.

Strategy

The charity attempts to assist these groups of persons by:

- The making of monthly or other periodical allowance.
- The granting of pensions.
- The giving of sums of money and/or the making of loans by way of temporary relief.

Objectives for the year

The charity's objective for the year under review, was to meet the needs of all applicants who are eligible to benefit from the Institution.

The Trustees are pleased to report that it was able to assist all eligible applicants in the year under review.

The charity is reviewing its procedures for identifying potential beneficiaries. This review is ongoing.

Public benefit

The Charity's beneficiaries are restricted by its constitution of 1847 to members of an occupation but the public benefit is clear. The Charity provides assistance to 65 beneficiaries, 40% of whom are over 80 years of age and 70% are over 70 years of age. Most of the beneficiaries suffer from some form of illness or disability. All of the beneficiaries live on a very restricted income even after taking into account the limited assistance they receive from public funds. Without the help of the Institution, the claims on public funds would be greater and the plight of the beneficiaries would be far worse.

In reviewing the Charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Grant making policy

The Management Committee consider applications for assistance from needy persons who have been or who are engaged within the building trade as Master Builders or from the wives, widows and children of such persons and decisions are made on the basis of objective criteria approved by the Management Committee, taking account of the advice rendered by the Welfare Officer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2023, there were 5 meetings, 2 were conducted remotely by zoom kindly provided by John Snelling and the trustees are most grateful to him for the provision of the facility. There were 5 new applications, all of which were approved. There were 6 deaths of beneficiaries.

During the year 35 visits in addition to telephone contacts were made.

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities and no data is shared with or sold to any external agencies.

The Charity does not undertake Direct Mail and does not approach or pressure vulnerable people to support its work. A complaints procedure is in place and the Charity adheres to the Fundraising Code of practice issued by the Fundraising Regulator.

Investment policy

Professional fund managers, who have delegated authority to act within constraints specified by the Management Committee, manage the Charity's investments. The investment managers are charged with maximising investment income subject to maintaining good capital growth and subject to the requirement to hold a balanced investment portfolio to minimise risk.

Reserves policy

Whilst the Charity does not enter into either contractual or constructive commitments to beneficiaries, when the Charity decides to support a beneficiary, its intention is to continue that support until the beneficiary becomes self sufficient or dies.

The average length of time over which beneficiaries benefit from the Charity's support is of the order of 15 years. The Trustees are therefore of the opinion that levels of reserves of approximately £1.5 million are required to ensure that the Charity can continue to meet its obligations in the event of unforeseen reductions in its income, as has been the case with the COVID Pandemic. The Trustees propose, therefore, to normally broadly match income and expenditure in forthcoming periods relying on investment growth to maintain the Charity's reserves at the optimum level. The current level of reserves is £1,514,282 (2022: £1,469,238).

Review of the year

Donations received by the Charity in 2023 amounted to £15,632 (2022: £17,689). Income from investments, together with the deposit interest received, amounted to £41,647 (2022: £39,996).

Total costs of charitable activities during the year amounted to £62,561 (2022: £61,654). The costs of raising funds comprising investment management costs amounted to £7,400 (2022: £7,480). Excluding net gains on investments (realised and unrealised) of £57,726 (2022: losses of £221,896), the Charity disclosed net expenditure this year of £12,682 (2022: £14,449). After net aggregate gains on investments, net surplus amounted to £45,044 (2022: net deficit of £236,345).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Builders' Benevolent Institution is a charitable association established in June 1847 (charity number: 212022). It is governed by rules which are subject to periodic review and revision and managed by a Committee of Management.

Appointment, induction and training of trustees

The trust deed provides that both the Federation of Master Builders and the National Federation of Builders may nominate three members each to be Trustees of the Charity. This right is rarely exercised and whilst Trustees are generally recruited from the members of the Federation of Master Builders and the National Federation of Builders, they are not nominated Trustees as such.

The trust deed allows Trustees to be appointed by the existing Trustees.

The President, Vice President and the Treasurer are elected annually by the membership.

All Trustees are experienced in business and therefore require a minimum of induction and training.

BUILDERS BENEVOLENT INSTITUTION

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Institution's constitution requires the Trustees to meet a minimum of four times annually. During the current year five Trustees' meetings were held in addition to the AGM. The Board of Trustees, known as the Management Committee, does not have any sub committees and all decisions are taken by the full Board.

The Secretary to the Trustees is charged with the responsibility for the day to day management of the Charity.

Approved by order of the board of trustees on 3rd June 2024 and signed on its behalf by:


.....
K Head - Trustee

**Independent Examiner's Report to the Trustees of
Builders Benevolent Institution**

Independent examiner's report to the trustees of Builders Benevolent Institution

I report to the charity trustees on my examination of the accounts of Builders Benevolent Institution (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Billinghamurst

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 3rd June 2024

BUILDERS BENEVOLENT INSTITUTION**Statement of Financial Activities
for the Year Ended 31 December 2023**

		2023	2022
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	15,632	17,689
Investment income	3	41,647	36,996
Total		57,279	54,685
EXPENDITURE ON			
Raising funds	4	7,400	7,480
Charitable activities	5		
Grants Payable		62,561	61,654
Total		69,961	69,134
Net gains/(losses) on investments		57,726	(221,896)
NET INCOME/(EXPENDITURE)		45,044	(236,345)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,469,238	1,705,583
TOTAL FUNDS CARRIED FORWARD		1,514,282	1,469,238

The notes form part of these financial statements

BUILDERS BENEVOLENT INSTITUTION**Balance Sheet
31 December 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investments	10	1,498,733	1,453,420
CURRENT ASSETS			
Debtors	11	7,679	8,075
Cash at bank		13,382	12,475
		<u>21,061</u>	<u>20,550</u>
CREDITORS			
Amounts falling due within one year	12	(5,512)	(4,732)
		<u>15,549</u>	<u>15,818</u>
NET CURRENT ASSETS			
		<u>15,549</u>	<u>15,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,514,282</u>	<u>1,469,238</u>
NET ASSETS		<u>1,514,282</u>	<u>1,469,238</u>
FUNDS	13		
Unrestricted funds		<u>1,514,282</u>	<u>1,469,238</u>
TOTAL FUNDS		<u>1,514,282</u>	<u>1,469,238</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~31st June 2024~~ and were signed on its behalf by:


K Head - Trustee


J Snelling - Trustee

The notes form part of these financial statements

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

These are included within support costs and include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All the funds of the charity are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Institution does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, there are no significant judgements, estimates and assumptions required.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Functional Currency

The financial statements are presented in Pound Sterling, which is the functional currency. All financial information presented is rounded to the nearest Pound Sterling.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	15,485	17,509
Gift aid	147	180
	<u>15,632</u>	<u>17,689</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	<u>41,647</u>	<u>36,996</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management costs	<u>7,400</u>	<u>7,480</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants Payable	<u>43,534</u>	<u>19,027</u>	<u>62,561</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants Payable	<u>43,534</u>	<u>43,097</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Grants paid	<u>43,372</u>	<u>43,097</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants Payable	<u>15,367</u>	<u>3,660</u>	<u>19,027</u>

Support costs, included in the above, are as follows:

Management

	2023	2022
	Grants Payable £	Total activities £
Insurance	-	397
Website	-	941
Visitors retainer	6,600	6,600
Visitors expenses	2,446	3,242
Secretary's expenses	6,321	4,497
	<u>15,367</u>	<u>15,677</u>

BUILDERS BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023****7. SUPPORT COSTS - continued
Governance costs**

	2023 Grants Payable £	2022 Total activities £
Auditors' remuneration for non audit work	<u>3,660</u>	<u>2,880</u>

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Independent Examiner's fee	<u>3,660</u>	<u>2,880</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Key Management Personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any trustee of the Charity. There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Shares	1,480,132	1,424,271
Cash at Brokers	18,601	29,149
	<u>1,498,733</u>	<u>1,453,420</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,424,271
Additions	394,662
Disposals	(396,527)
Revaluations	57,726
At 31 December 2023	<u>1,480,132</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,480,132</u>
At 31 December 2022	<u>1,424,271</u>

BUILDERS BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023****10. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,480,132</u>

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Brokers - Income Account	1,519	596
Brokers - Capital Account	17,082	28,553
	<u>18,601</u>	<u>29,149</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	6,700	7,760
Prepayments and accrued income	979	315
	<u>7,679</u>	<u>8,075</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	5,512	4,732
	<u>5,512</u>	<u>4,732</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,469,238	45,044	1,514,282
	<u>1,469,238</u>	<u>45,044</u>	<u>1,514,282</u>
TOTAL FUNDS	<u>1,469,238</u>	<u>45,044</u>	<u>1,514,282</u>

BUILDERS BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023****13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,279	(69,961)	57,726	45,044
TOTAL FUNDS	<u>57,279</u>	<u>(69,961)</u>	<u>57,726</u>	<u>45,044</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,705,583	(236,345)	1,469,238
TOTAL FUNDS	<u>1,705,583</u>	<u>(236,345)</u>	<u>1,469,238</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,685	(69,134)	(221,896)	(236,345)
TOTAL FUNDS	<u>54,685</u>	<u>(69,134)</u>	<u>(221,896)</u>	<u>(236,345)</u>

14. RELATED PARTY DISCLOSURES

The charity does not employ staff. Throughout the year one of the trustees of the charity, T.Rayner, has dealt with the day to day running of its activities and was paid £6,321 (2022:£4,497) in expenses.

BUILDERS BENEVOLENT INSTITUTION**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,485	17,509
Gift aid	147	180
	<u>15,632</u>	<u>17,689</u>
Investment income		
Income from listed investments	41,647	36,996
	<u>57,279</u>	<u>54,685</u>
EXPENDITURE		
Investment management costs		
Investment management costs	7,400	7,480
Charitable activities		
Grants to individuals	43,534	43,097
Support costs		
Management		
Insurance	-	397
Website	-	941
Visitors retainer	6,600	6,600
Visitors expenses	2,446	3,242
Secretary's expenses	6,321	4,497
	<u>15,367</u>	<u>15,677</u>
Governance costs		
Auditors' remuneration for non audit work	3,660	2,880
	<u>69,961</u>	<u>69,134</u>
Total resources expended	<u>69,961</u>	<u>69,134</u>
Net expenditure before gains and losses	(12,682)	(14,449)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	57,726	(221,896)
	<u>45,044</u>	<u>(236,345)</u>
Net income/(expenditure)	<u>45,044</u>	<u>(236,345)</u>

This page does not form part of the statutory financial statements

BUILDERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 212022

Accounts

REGISTERED CHARITY NUMBER: 212022

BUILDERS BENEVOLENT INSTITUTION
Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022

BUILDERS BENEVOLENT INSTITUTION

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

BUILDERS BENEVOLENT INSTITUTION

**Reference and Administrative Details
for the Year Ended 31 December 2022**

TRUSTEES	D James Treasurer J Harrison Past President K Head President M Crowe Past President J Snelling Vice President B Phoenix T Rayner Secretary R Poulton (appointed 28.11.22)
PRINCIPAL ADDRESS	76 Long Brandocks Writtle Chelmsford Essex CM1 3JP
REGISTERED CHARITY NUMBER	212022
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
ADVISERS	Brewin Dolphin 12 Smithfield Street London EC1A 9BD Barclays Bank Plc Newham Business Centre 737 Barking Road London E13 9PL

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Institution are the assistance of:-

- Persons in need who have been (or who are) engaged in the building trade as Master Builders, and
- The wives, widows and children of any such persons being in need of assistance.

Strategy

The charity attempts to assist these groups of persons by:

- The making of monthly or other periodical allowance.
- The granting of pensions.
- The giving of sums of money and/or the making of loans by way of temporary relief.

Objectives for the year

The charity's objective for the year under review, was to meet the needs of all applicants who are eligible to benefit from the Institution.

The Trustees are pleased to report that it was able to assist all eligible applicants in the year under review.

The charity is reviewing its procedures for identifying potential beneficiaries. This review is ongoing.

Public benefit

The Charity's beneficiaries are restricted by its constitution of 1847 to members of an occupation but the public benefit is clear. The Charity provides assistance to 65 beneficiaries, 40% of whom are over 80 years of age and 70% are over 70 years of age. Most of the beneficiaries suffer from some form of illness or disability. All of the beneficiaries live on a very restricted income even after taking into account the limited assistance they receive from public funds. Without the help of the Institution, the claims on public funds would be greater and the plight of the beneficiaries would be far worse.

In reviewing the Charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Grant making policy

The Management Committee consider applications for assistance from needy persons who have been or who are engaged within the building trade as Master Builders or from the wives, widows and children of such persons and decisions are made on the basis of objective criteria approved by the Management Committee, taking account of the advice rendered by the Welfare Officer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2022, there were 5 meetings which, due to the Covid Pandemic, 2 were conducted remotely by zoom kindly provided by John Snelling and the trustees are most grateful to him for the provision of the facility. There were 5 new applications, all of which were approved. There were 3 deaths of beneficiaries.

During the year 39 visits in addition to telephone contacts were made.

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities and no data is shared with or sold to any external agencies.

The Charity does not undertake Direct Mail and does not approach or pressure vulnerable people to support its work. A complaints procedure is in place and the Charity adheres to the Fundraising Code of practice issued by the Fundraising Regulator.

Investment policy

Professional fund managers, who have delegated authority to act within constraints specified by the Management Committee, manage the Charity's investments. The investment managers are charged with maximising investment income subject to maintaining good capital growth and subject to the requirement to hold a balanced investment portfolio to minimise risk.

Reserves policy

Whilst the Charity does not enter into either contractual or constructive commitments to beneficiaries, when the Charity decides to support a beneficiary, its intention is to continue that support until the beneficiary becomes self sufficient or dies.

The average length of time over which beneficiaries benefit from the Charity's support is of the order of 15 years. The Trustees are therefore of the opinion that levels of reserves of approximately £1.5 million are required to ensure that the Charity can continue to meet its obligations in the event of unforeseen reductions in its income, as has been the case with the COVID Pandemic. The Trustees propose, therefore, to normally broadly match income and expenditure in forthcoming periods relying on investment growth to maintain the Charity's reserves at the optimum level. The current level of reserves is £1,469,238 (2021: £1,705,583).

Review of the year

Donations received by the Charity in 2022 amounted to £17,689 (2021 £21,614). Income from investments, together with the deposit interest received, amounted to £39,996 (2021: £39,653).

Total costs of charitable activities during the year amounted to £61,654 (2021: £60,031). The costs of raising funds comprising investment management costs amounted to £7,480 (2021: £8,349). Excluding net losses on investments (realised and unrealised) of £221,896 (2021: gains of £202,467), the Charity disclosed net expenditure this year of £14,449 (2021: £7,113). After net aggregate losses on investments, net deficit amounted to £236,345 (2021: net income of £195,354).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Builders' Benevolent Institution is a charitable association established in June 1847 (charity number: 212022). It is governed by rules which are subject to periodic review and revision and managed by a Committee of Management.

Appointment, induction and training of trustees

The trust deed provides that both the Federation of Master Builders and the National Federation of Builders may nominate three members each to be Trustees of the Charity. This right is rarely exercised and whilst Trustees are generally recruited from the members of the Federation of Master Builders and the National Federation of Builders, they are not nominated Trustees as such.

The trust deed allows Trustees to be appointed by the existing Trustees.

The President, Vice President and the Treasurer are elected annually by the membership.

All Trustees are experienced in business and therefore require a minimum of induction and training.

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Institution's constitution requires the Trustees to meet a minimum of four times annually. During the current year five Trustees' meetings were held in addition to the AGM. The Board of Trustees, known as the Management Committee, does not have any sub committees and all decisions are taken by the full Board.

The Secretary to the Trustees is charged with the responsibility for the day to day management of the Charity.

Approved by order of the board of trustees on 1 June 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K Head', written in a cursive style.

K Head - Trustee

**Independent Examiner's Report to the Trustees of
Builders Benevolent Institution**

Independent examiner's report to the trustees of Builders Benevolent Institution

I report to the charity trustees on my examination of the accounts of Builders Benevolent Institution (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Billinghamurst

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

1 June 2023

BUILDERS BENEVOLENT INSTITUTION**Statement of Financial Activities
for the Year Ended 31 December 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	17,689	21,614
Investment income	3	36,996	<u>39,653</u>
Total		<u>54,685</u>	<u>61,267</u>
EXPENDITURE ON			
Raising funds	4	7,480	8,349
Charitable activities			
Grants Payable	5	61,654	<u>60,031</u>
Total		<u>69,134</u>	<u>68,380</u>
Net gains/(losses) on investments		<u>(221,896)</u>	<u>202,467</u>
NET INCOME/(EXPENDITURE)		(236,345)	195,354
RECONCILIATION OF FUNDS			
Total funds brought forward		1,705,583	1,510,229
TOTAL FUNDS CARRIED FORWARD		<u>1,469,238</u>	<u>1,705,583</u>

The notes form part of these financial statements

BUILDERS BENEVOLENT INSTITUTION

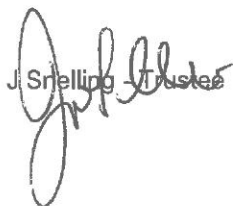
Balance Sheet 31 December 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments	10	1,453,420	1,692,068
CURRENT ASSETS			
Debtors	11	8,075	8,006
Cash at bank		<u>12,475</u>	<u>10,749</u>
		20,550	18,755
CREDITORS			
Amounts falling due within one year	12	<u>(4,732)</u>	<u>(5,240)</u>
NET CURRENT ASSETS		<u>15,818</u>	<u>13,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,469,238</u>	<u>1,705,583</u>
NET ASSETS		<u>1,469,238</u>	<u>1,705,583</u>
FUNDS	13		
Unrestricted funds		<u>1,469,238</u>	<u>1,705,583</u>
TOTAL FUNDS		<u>1,469,238</u>	<u>1,705,583</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 June 2023 and were signed on its behalf by:



K Head - Trustee



J Snelling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

These are included within support costs and include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All the funds of the charity are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Institution does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, there are no significant judgements, estimates and assumptions required.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Functional Currency

The financial statements are presented in Pound Sterling, which is the functional currency. All financial information presented is rounded to the nearest Pound Sterling.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	17,509	21,500
Gift aid	<u>180</u>	<u>114</u>
	<u>17,689</u>	<u>21,614</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	<u>36,996</u>	<u>39,653</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management costs	<u>7,480</u>	<u>8,349</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grants Payable	<u>43,097</u>	<u>18,557</u>	<u>61,654</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants Payable	<u>43,097</u>	<u>43,692</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Pensions paid	43,097	43,592
Temporary relief	<u>-</u>	<u>100</u>
	<u>43,097</u>	<u>43,692</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Grants Payable	<u>15,677</u>	<u>2,880</u>	<u>18,557</u>

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2022 Grants Payable £	2021 Total activities £
Insurance	397	393
Website	941	410
Visitors retainer	6,600	6,600
Visitors expenses	3,242	1,808
Secretary's expenses	4,497	4,008
	<u>15,677</u>	<u>13,219</u>

Governance costs

	2022 Grants Payable £	2021 Total activities £
Auditors' remuneration	-	3,120
Auditors' remuneration for non audit work	2,880	-
	<u>2,880</u>	<u>3,120</u>

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	3,120
Independent Examiner's fee	<u>2,880</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Key Management Personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any trustee of the Charity. There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

BUILDERS BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022****10. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Shares	1,424,271	1,627,285
Cash at Brokers	<u>29,149</u>	<u>64,783</u>
	<u>1,453,420</u>	<u>1,692,068</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,627,285
Additions	416,725
Disposals	(397,842)
Revaluations	<u>(221,897)</u>
At 31 December 2022	<u>1,424,271</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,424,271</u>
At 31 December 2021	<u>1,627,285</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,424,271</u>

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Brokers - Income Account	596	268
Brokers - Capital Account	<u>28,553</u>	<u>64,515</u>
	<u>29,149</u>	<u>64,783</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	7,760	7,440
Prepayments and accrued income	315	566
	<u>8,075</u>	<u>8,006</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	4,732	5,240
	<u>4,732</u>	<u>5,240</u>

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,705,583	(236,345)	1,469,238
	<u>1,705,583</u>	<u>(236,345)</u>	<u>1,469,238</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	54,685	(69,134)	(221,896)	(236,345)
	<u>54,685</u>	<u>(69,134)</u>	<u>(221,896)</u>	<u>(236,345)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,510,229	195,354	1,705,583
	<u>1,510,229</u>	<u>195,354</u>	<u>1,705,583</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,267	(68,380)	202,467	195,354
TOTAL FUNDS	<u>61,267</u>	<u>(68,380)</u>	<u>202,467</u>	<u>195,354</u>

14. RELATED PARTY DISCLOSURES

The charity does not employ staff. Throughout the year one of the trustees of the charity, T.Rayner, has dealt with the day to day running of its activities and was paid £4,497 in expenses.

BUILDERS BENEVOLENT INSTITUTION**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,509	21,500
Gift aid	<u>180</u>	<u>114</u>
	17,689	21,614
Investment income		
Income from listed investments	<u>36,996</u>	<u>39,653</u>
Total incoming resources	54,685	61,267
EXPENDITURE		
Investment management costs		
Investment management costs	7,480	8,349
Charitable activities		
Grants to individuals	43,097	43,692
Support costs		
Management		
Insurance	397	393
Website	941	410
Visitors retainer	6,600	6,600
Visitors expenses	3,242	1,808
Secretary's expenses	<u>4,497</u>	<u>4,008</u>
	15,677	13,219
Governance costs		
Auditors' remuneration	-	3,120
Auditors' remuneration for non audit work	<u>2,880</u>	<u>-</u>
	2,880	3,120
Total resources expended	69,134	68,380
Net expenditure before gains and losses	(14,449)	(7,113)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(221,896)</u>	<u>202,467</u>
Net (expenditure)/income	<u>(236,345)</u>	<u>195,354</u>

This page does not form part of the statutory financial statements

BUILDERS' BENEVOLENT INSTITUTION

Appendix

Donor	Amount
	£
Members of the National Federation of Builders	7,760
Worshipful Company of Masons	250
Norfolk Jt Committee Architects, QS, Bldrs	1,469
W M Birch & Sons	50
Eastern Builders Federation	2,250
Dudley & Geoffrey Cox Charitable Foundation	5,000

Sub Total **16,779**

MEMBER SUBSCRIPTIONS

Member	
James Harrison	10
David James	20
Ken Head	50
Margaret Crowe	100
Tim Rayner	10
Brian Phoenix	10
Dennis Williams	500
John Snelling	30

Sub Total **730**

Gift Aid **180**

Total **£17,689**

BUILDERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 212022

Accounts

REGISTERED CHARITY NUMBER: 212022

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 December 2021

BUILDERS BENEVOLENT INSTITUTION

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for the Year Ended 31 December 2021**

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BUILDERS BENEVOLENT INSTITUTION

**Reference and Administrative Details
for the Year Ended 31 December 2021**

TRUSTEES	D James Treasurer S Duxbury Past President (resigned 17.11.21) J Harrison Past President K Head President M Crowe Past President A Barber (resigned 17.11.21) J Snelling Vice President B Phoenix T Rayner Secretary (appointed 17.11.21)
PRINCIPAL ADDRESS	76 Long Brandocks Writtle Chelmsford Essex CM1 3JP
REGISTERED CHARITY NUMBER	212022
INDEPENDENT AUDITORS	Knox Cropper LLP Chartered Accountants and Statutory Auditors 65 Leadenhall Street London EC3A 2AD
ADVISERS	Brewin Dolphin 12 Smithfield Street London EC1A 9BD Barclays Bank Plc Newham Business Centre 737 Barking Road London E13 9PL

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Institution are the assistance of:-

- Persons in need who have been (or who are) engaged in the building trade as Master Builders, and
- The wives, widows and children of any such persons being in need of assistance.

Strategy

The charity attempts to assist these groups of persons by:

- The making of monthly or other periodical allowance.
- The granting of pensions.
- The giving of sums of money and/or the making of loans by way of temporary relief.

Objectives for the year

The charity's objective for the year under review, was to meet the needs of all applicants who are eligible to benefit from the Institution.

The Trustees are pleased to report that it was able to assist all eligible applicants in the year under review.

The charity is reviewing its procedures for identifying potential beneficiaries. This review is ongoing.

Public benefit

The Charity's beneficiaries are restricted by its constitution of 1847 to members of an occupation but the public benefit is clear. The Charity provides assistance to 63 beneficiaries, 40% of whom are over 80 years of age and 70% are over 70 years of age. Most of the beneficiaries suffer from some form of illness or disability. All of the beneficiaries live on a very restricted income even after taking into account the limited assistance they receive from public funds. Without the help of the Institution, the claims on public funds would be greater and the plight of the beneficiaries would be far worse.

In reviewing the Charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Grant making policy

The Management Committee consider applications for assistance from needy persons who have been or who are engaged within the building trade as Master Builders or from the wives, widows and children of such persons and decisions are made on the basis of objective criteria approved by the Management Committee, taking account of the advice rendered by the Welfare Officer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2021, there were 5 meetings which, due to the Covid Pandemic, 4 were conducted remotely by zoom kindly provided by John Snelling and the trustees are most grateful to him for the provision of the facility. There were 2 new applications, both of which were approved. There were 6 deaths of beneficiaries.

Unfortunately, due to the pandemic, the Welfare Visitor's activities continued to be limited. However, despite this, during the year 19 visits and 21 telephone contacts were made.

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities and no data is shared with or sold to any external agencies.

The Charity does not undertake Direct Mail and does not approach or pressure vulnerable people to support its work. A complaints procedure is in place and the Charity adheres to the Fundraising Code of practice issued by the Fundraising Regulator.

Investment policy

Professional fund managers, who have delegated authority to act within constraints specified by the Management Committee, manage the Charity's investments. The investment managers are charged with maximising investment income subject to maintaining good capital growth and subject to the requirement to hold a balanced investment portfolio to minimise risk.

Reserves policy

Whilst the Charity does not enter into either contractual or constructive commitments to beneficiaries, when the Charity decides to support a beneficiary, its intention is to continue that support until the beneficiary becomes self sufficient or dies.

The average length of time over which beneficiaries benefit from the Charity's support is of the order of 15 years. The Trustees are therefore of the opinion that levels of reserves of approximately £1.5 million are required to ensure that the Charity can continue to meet its obligations in the event of unforeseen reductions in its income, as has been the case with the COVID Pandemic. The Trustees propose, therefore, to normally broadly match income and expenditure in forthcoming periods relying on investment growth to maintain the Charity's reserves at the optimum level. The current level of reserves is £1,705,583 (2020: £1,510,229).

Review of the year

Donations received by the Charity in 2021 amounted to £21,614 (2020: £16,925). Income from investments, together with the deposit interest received, amounted to £39,653 (2020: £38,154).

Total costs of charitable activities during the year amounted to £60,031 (2020: £65,211). The costs of raising funds comprising investment management costs amounted to £8,349 (2020: £8,975). Excluding net gains on investments (realised and unrealised) of £202,467 (2020: gains of £87,871), the Charity disclosed net expenditure this year of £7,113 (2020: £19,107). After net aggregate gains on investments, net income amounted to £195,354 (2020: net income of £68,764).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Builders' Benevolent Institution is a charitable association established in June 1847 (charity number: 212022). It is governed by rules which are subject to periodic review and revision and managed by a Committee of Management.

Appointment, induction and training of trustees

The trust deed provides that both the Federation of Master Builders and the National Federation of Builders may nominate three members each to be Trustees of the Charity. This right is rarely exercised and whilst Trustees are generally recruited from the members of the Federation of Master Builders and the National Federation of Builders, they are not nominated Trustees as such.

The trust deed allows Trustees to be appointed by the existing Trustees.

The President, Vice President and the Treasurer are elected annually by the membership.

All Trustees are experienced businessmen and therefore require a minimum of induction and training.

BUILDERS BENEVOLENT INSTITUTION

**Report of the Trustees
for the Year Ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Institution's constitution requires the Trustees to meet a minimum of four times annually. During the current year five Trustees' meetings were held in addition to the AGM. The Board of Trustees, known as the Management Committee, does not have any sub committees and all decisions are taken by the full Board.

The Secretary to the Trustees is charged with the responsibility for the day to day management of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15-06-2022 and signed on its behalf by:


.....
K Head - Trustee

Report of the Independent Auditors to the Trustees of Builders Benevolent Institution

Opinion

We have audited the financial statements of Builders Benevolent Institution (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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 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.

**Report of the Independent Auditors to the Trustees of
Builders Benevolent Institution**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Builders Benevolent Institution

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and the assessment procedures to validate beneficiaries.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 that we would become aware of it. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Builders Benevolent Institution**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date:15/06/2022.....

BUILDERS BENEVOLENT INSTITUTION**Statement of Financial Activities
for the Year Ended 31 December 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	21,614	16,925
Investment income	3	39,653	38,154
Total		61,267	55,079
EXPENDITURE ON			
Raising funds	4	8,349	8,975
Charitable activities	5		
Grants Payable		60,031	65,211
Total		68,380	74,186
Net gains on investments		202,467	87,871
NET INCOME		195,354	68,764
RECONCILIATION OF FUNDS			
Total funds brought forward		1,510,229	1,441,465
TOTAL FUNDS CARRIED FORWARD		1,705,583	1,510,229

The notes form part of these financial statements


BUILDERS BENEVOLENT INSTITUTION

**Balance Sheet
31 December 2021**

		2021 Total funds £	2020 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,692,068	1,484,482
CURRENT ASSETS			
Debtors	11	8,006	557
Cash at bank		10,749	30,615
		18,755	31,172
CREDITORS			
Amounts falling due within one year	12	(5,240)	(5,425)
NET CURRENT ASSETS		13,515	25,747
TOTAL ASSETS LESS CURRENT LIABILITIES		1,705,583	1,510,229
NET ASSETS		1,705,583	1,510,229
FUNDS	13		
Unrestricted funds		1,705,583	1,510,229
TOTAL FUNDS		1,705,583	1,510,229

The financial statements were approved by the Board of Trustees and authorised for issue on 15/06/2022 and were signed on its behalf by:


.....
K Head - Trustee


.....
J Snelling - Trustee

The notes form part of these financial statements

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

These are included within support costs and include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All the funds of the charity are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Institution does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, there are no significant judgements, estimates and assumptions required.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Functional Currency

The financial statements are presented in Pound Sterling, which is the functional currency. All financial information presented is rounded to the nearest Pound Sterling.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	21,500	16,857
Gift aid	114	68
	<u>21,614</u>	<u>16,925</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	<u>39,653</u>	<u>38,154</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment management costs	<u>8,349</u>	<u>8,975</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants Payable	<u>43,692</u>	<u>16,339</u>	<u>60,031</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants Payable	<u>43,692</u>	<u>50,392</u>

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Pensions paid	43,592	49,642
Temporary relief	100	750
	<u>43,692</u>	<u>50,392</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants Payable	<u>13,219</u>	<u>3,120</u>	<u>16,339</u>

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2021 Grants Payable £	2020 Total activities £
Insurance	393	393
Website	410	335
Visitors retainer	6,600	6,600
Visitors expenses	1,808	270
Secretary's expenses	4,008	4,101
	<u>13,219</u>	<u>11,699</u>

Governance costs

	2021 Grants Payable £	2020 Total activities £
Auditors' remuneration	<u>3,120</u>	<u>3,120</u>

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,120</u>	<u>3,120</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Key Management Personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any trustee of the Charity. There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

BUILDERS BENEVOLENT INSTITUTION**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****10. FIXED ASSET INVESTMENTS**

	2021 £	2020 £
Shares	1,627,285	1,446,175
Cash at Brokers	64,783	38,307
	<u>1,692,068</u>	<u>1,484,482</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,446,175
Additions	280,412
Disposals	(301,769)
Revaluations	202,467
	<u>1,627,285</u>
At 31 December 2021	
NET BOOK VALUE	
At 31 December 2021	<u>1,627,285</u>
At 31 December 2020	<u>1,446,175</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,627,285</u>

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Brokers - Income Account	268	725
Brokers - Capital Account	64,515	37,582
	<u>64,783</u>	<u>38,307</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	7,440	-
Prepayments and accrued income	566	557
	<u>8,006</u>	<u>557</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	5,240	5,425
	<u>5,240</u>	<u>5,425</u>

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,510,229	195,354	1,705,583
	<u>1,510,229</u>	<u>195,354</u>	<u>1,705,583</u>
TOTAL FUNDS	<u>1,510,229</u>	<u>195,354</u>	<u>1,705,583</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,267	(68,380)	202,467	195,354
	<u>61,267</u>	<u>(68,380)</u>	<u>202,467</u>	<u>195,354</u>
TOTAL FUNDS	<u>61,267</u>	<u>(68,380)</u>	<u>202,467</u>	<u>195,354</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,441,465	68,764	1,510,229
	<u>1,441,465</u>	<u>68,764</u>	<u>1,510,229</u>
TOTAL FUNDS	<u>1,441,465</u>	<u>68,764</u>	<u>1,510,229</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,079	(74,186)	87,871	68,764
TOTAL FUNDS	<u>55,079</u>	<u>(74,186)</u>	<u>87,871</u>	<u>68,764</u>

14. RELATED PARTY DISCLOSURES

The charity does not employ staff. Throughout the year one of the trustees of the charity, A. Barber, has dealt with the day to day running of its activities and was paid £4,008 in expense.

BUILDERS BENEVOLENT INSTITUTION**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,500	16,857
Gift aid	114	68
	<u>21,614</u>	<u>16,925</u>
Investment income		
Income from listed investments	39,653	38,154
	<u>61,267</u>	<u>55,079</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Investment management costs	8,349	8,975
Charitable activities		
Grants to individuals	43,692	50,392
Support costs		
Management		
Insurance	393	393
Website	410	335
Visitors retainer	6,600	6,600
Visitors expenses	1,808	270
Secretary's expenses	4,008	4,101
	<u>13,219</u>	<u>11,699</u>
Governance costs		
Auditors' remuneration	3,120	3,120
	<u>68,380</u>	<u>74,186</u>
Total resources expended		
Net expenditure before gains and losses	(7,113)	(19,107)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	202,467	87,871
	<u>195,354</u>	<u>68,764</u>
Net income		

This page does not form part of the statutory financial statements

BUILDERS' BENEVOLENT INSTITUTION

England & Wales - Charity number 212022

Accounts

REGISTERED CHARITY NUMBER: 212022

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 December 2020

BUILDERS BENEVOLENT INSTITUTION

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BUILDERS BENEVOLENT INSTITUTION

**Reference and Administrative Details
for the Year Ended 31 December 2020**

TRUSTEES

D James Treasurer
D Williams Past President (resigned 13.5.20)
S Duxbury Past President
J Harrison President
K Head Vice President
M Crowe Past President
A Barber
J Snelling
B Phoenix

PRINCIPAL ADDRESS

Sparkes Farm Cottage
Bury Road
Thorpe Morieux
Bury St Edmunds
Suffolk
IP30 0NT

**REGISTERED CHARITY
NUMBER**

212022

INDEPENDENT AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

ADVISERS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Barclays Bank Plc
Newham Business Centre
737 Barking Road
London
E13 9PL

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Institution are the assistance of:-

- Persons in need who have been (or who are) engaged in the building trade as Master Builders, and
- The wives, widows and children of any such persons being in need of assistance.

Strategy

The charity attempts to assist these groups of persons by:

- The making of monthly or other periodical allowance.
- The granting of pensions.
- The giving of sums of money and/or the making of loans by way of temporary relief.

Objectives for the year

The charity's objective for the year under review, was to meet the needs of all applicants who are eligible to benefit from the Institution.

The Trustees are pleased to report that it was able to assist all eligible applicants in the year under review.

The charity is reviewing its procedures for identifying potential beneficiaries. This review is ongoing.

Public benefit

The Charity's beneficiaries are restricted by its constitution of 1847 to members of an occupation but the public benefit is clear. The Charity provides assistance to 79 beneficiaries, 45% of whom are over 80 years of age and 75% are over 70 years of age. Most of the beneficiaries suffer from some form of illness or disability. All of the beneficiaries live on a very restricted income even after taking into account the limited assistance they receive from public funds. Without the help of the Institution, the claims on public funds would be greater and the plight of the beneficiaries would be far worse.

In reviewing the Charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Grant making policy

The Management Committee consider applications for assistance from needy persons who have been or who are engaged within the building trade as Master Builders or from the wives, widows and children of such persons and decisions are made on the basis of objective criteria approved by the Management Committee, taking account of the advice rendered by the Welfare Officer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2020, there were 5 meetings which, due to the Covid Pandemic, 4 were conducted remotely by zoom kindly provided by John Snelling and the trustees are most grateful to him for the provision of the facility. There were 2 new applications, both of which were approved. There were 9 deaths and 1 other beneficiary withdrew as their circumstances had improved.

Unfortunately, due to the pandemic, the Welfare Visitor's activities were greatly curtailed. He was isolated in Scotland for several weeks at its commencement and only 4 visits were possible. However, contact was established with all beneficiaries subsequently either by telephone or email.

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities and no data is shared with or sold to any external agencies.

The Charity does not undertake Direct Mail and does not approach or pressure vulnerable people to support its work. A complaints procedure is in place and the Charity adheres to the Fundraising Code of practice issued by the Fundraising Regulator.

Investment policy

Professional fund managers, who have delegated authority to act within constraints specified by the Management Committee, manage the Charity's investments. The investment managers are charged with maximising investment income subject to maintaining good capital growth and subject to the requirement to hold a balanced investment portfolio to minimise risk.

Reserves policy

Whilst the Charity does not enter into either contractual or constructive commitments to beneficiaries, when the Charity decides to support a beneficiary, its intention is to continue that support until the beneficiary becomes self sufficient or dies.

The average length of time over which beneficiaries benefit from the Charity's support is of the order of 15 years. The Trustees are therefore of the opinion that levels of reserves of approximately £1.5 million are required to ensure that the Charity can continue to meet its obligations in the event of unforeseen reductions in its income, as has been the case with the COVID Pandemic. The Trustees propose, therefore, to normally broadly match income and expenditure in forthcoming periods relying on investment growth to maintain the Charity's reserves at the optimum level. The current level of reserves is £1,510,229 (2019: £1,441,465).

Review of the year

Donations received by the Charity in 2020 amounted to £16,925 (2019: £35,375). Income from investments, together with the deposit interest received, amounted to £38,154 (2019: £42,940).

Total costs of charitable activities during the year amounted to £65,211 (2019: £72,924). The costs of raising funds comprising investment management costs amounted to £8,975 (2019: £10,338). Excluding net gains on investments (realised and unrealised) of £87,871 (2019: gains of £175,656). The Charity disclosed net expenditure this year of £19,107 (2019: £4,947). After net aggregate gains on investments, net income amounted to £68,764 (2019: net income of £170,709).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Builders' Benevolent Institution is a charitable association established in June 1847 (charity number: 212022). It is governed by rules which are subject to periodic review and revision and managed by a Committee of Management.

Appointment, induction and training of trustees

The trust deed provides that both the Federation of Master Builders and the National Federation of Builders may nominate three members each to be Trustees of the Charity. This right is rarely exercised and whilst Trustees are generally recruited from the members of the Federation of Master Builders and the National Federation of Builders, they are not nominated Trustees as such.

The trust deed allows Trustees to be appointed by the existing Trustees.

The President, Vice President and the Treasurer are elected annually by the membership.

All Trustees are experienced businessmen and therefore require a minimum of induction and training.

BUILDERS BENEVOLENT INSTITUTION

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees meet six times annually. The Board of Trustees, known as the Management Committee, does not have any sub committees and all decisions are taken by the full Board.

The Secretary to the Trustees is charged with the responsibility for the day to day management of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

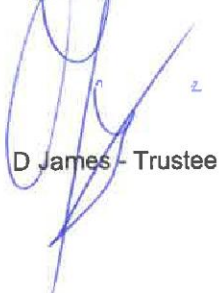
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 June 2021 and signed on its behalf by:



D James - Trustee

Report of the Independent Auditors to the Trustees of Builders Benevolent Institution

Opinion

We have audited the financial statements of Builders Benevolent Institution (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and the assessment procedures to validate beneficiaries.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Builders Benevolent Institution**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
65 Leadenhall Street
London
EC3A 2AD

23 June 2021

BUILDERS BENEVOLENT INSTITUTION**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	16,925	35,375
Investment income	3	38,154	42,940
Total		55,079	78,315
EXPENDITURE ON			
Raising funds	4	8,975	10,338
Charitable activities	5		
Grants Payable		65,211	72,924
Total		74,186	83,262
Net gains on investments		87,871	175,656
NET INCOME		68,764	170,709
RECONCILIATION OF FUNDS			
Total funds brought forward		1,441,465	1,270,756
TOTAL FUNDS CARRIED FORWARD		1,510,229	1,441,465

The notes form part of these financial statements

BUILDERS BENEVOLENT INSTITUTION


Balance Sheet 31 December 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Investments	10	1,484,482	1,427,066
CURRENT ASSETS			
Debtors	11	557	297
Cash at bank		30,615	19,565
		<u>31,172</u>	<u>19,862</u>
CREDITORS			
Amounts falling due within one year	12	(5,425)	(5,463)
		<u>25,747</u>	<u>14,399</u>
NET CURRENT ASSETS			
		<u>25,747</u>	<u>14,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,510,229</u>	<u>1,441,465</u>
NET ASSETS		<u>1,510,229</u>	<u>1,441,465</u>
FUNDS	13		
Unrestricted funds		1,510,229	1,441,465
TOTAL FUNDS		<u>1,510,229</u>	<u>1,441,465</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2021 and were signed on its behalf by:



D James - Trustee



A Barber - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

These are included within support costs and include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All the funds of the charity are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Institution does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, there are no significant judgements, estimates and assumptions required.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Functional Currency

The financial statements are presented in Pound Sterling, which is the functional currency. All financial information presented is rounded to the nearest Pound Sterling.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	16,857	35,332
Gift aid	68	43
	<u>16,925</u>	<u>35,375</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Income from listed investments	38,154	42,871
Deposit account interest	-	69
	<u>38,154</u>	<u>42,940</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment management costs	8,975	10,338

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grants Payable	50,392	14,819	65,211

6. GRANTS PAYABLE

	2020	2019
	£	£
Grants Payable	50,392	55,262

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Pensions paid	49,642	52,962
Temporary relief	750	2,300
	50,392	55,262

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Grants Payable	11,699	3,120	14,819

BUILDERS BENEVOLENT INSTITUTION

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2020 Grants Payable £	2019 Total activities £
Insurance	393	393
Sundries	-	256
Website	335	-
Visitors retainer	6,600	6,600
Visitors expenses	270	3,389
Secretary's expenses	4,101	4,000
	<u>11,699</u>	<u>14,638</u>

Governance costs

	2020 Grants Payable £	2019 Total activities £
Auditors' remuneration	<u>3,120</u>	<u>3,024</u>

8. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,120</u>	<u>3,024</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Key Management Personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any trustee of the Charity. There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Shares	1,446,175	1,394,155
Other	38,307	32,911
	<u>1,484,482</u>	<u>1,427,066</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,394,155
Additions	187,969
Disposals	(223,821)
Revaluations	87,872
	<u>1,446,175</u>
At 31 December 2020	
NET BOOK VALUE	
At 31 December 2020	<u>1,446,175</u>
At 31 December 2019	<u>1,394,155</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Brokers - Income Account	725	898
Brokers - Capital Account	37,582	32,013
	<u>38,307</u>	<u>32,911</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>557</u>	<u>297</u>

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	5,425	5,463

13. MOVEMENT IN FUNDS

	At 1.1.20	Net	At
	£	movement	31.12.20
		in funds	£
		£	
Unrestricted funds			
General fund	1,441,465	68,764	1,510,229
TOTAL FUNDS	1,441,465	68,764	1,510,229

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	55,079	(74,186)	87,871	68,764
TOTAL FUNDS	55,079	(74,186)	87,871	68,764

Comparatives for movement in funds

	At 1.1.19	Net	At
	£	movement	31.12.19
		in funds	£
		£	
Unrestricted funds			
General fund	1,270,756	170,709	1,441,465
TOTAL FUNDS	1,270,756	170,709	1,441,465

Comparative net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	78,315	(83,262)	175,656	170,709
TOTAL FUNDS	78,315	(83,262)	175,656	170,709

BUILDERS BENEVOLENT INSTITUTION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

14. RELATED PARTY DISCLOSURES

The charity does not employ staff. Throughout the year one of the trustees of the charity, A. Barber, has dealt with the day to day running of its activities and was paid £4,008 in expense.