

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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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 Unrestricted fund £	2022 Total 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**

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

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.

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	7,400	7,480

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants Payable	43,534	43,097

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

	2023	2022
	£	£
Grants paid	43,372	43,097

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants Payable	15,367	3,660	19,027

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
	15,367	15,677

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	3,660	2,880

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Independent Examiner's fee	3,660	2,880

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
	1,498,733	1,453,420

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	1,480,132
NET BOOK VALUE	
At 31 December 2023	1,480,132
At 31 December 2022	1,424,271

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

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
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
Total incoming resources	<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
Total resources expended	<u>69,961</u>	<u>69,134</u>
Net expenditure before gains and losses	<u>(12,682)</u>	<u>(14,449)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	57,726	(221,896)
Net income/(expenditure)	<u>45,044</u>	<u>(236,345)</u>

This page does not form part of the statutory financial statements