

THE WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

England & Wales · Charity number 235467

Details

Other names	THE COMPANY OF BUILDERS MERCHANTS OF THE CITY OF LONDON CHARITIES FUND, THE WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
Status	Registered
Legal form	Other
Company number	RC000855
Registered	1964-08-14
Register	View on the Charity Commission register

Contact

Address c/o Worshipful Company Of Cutlers
Cutlers Hall
4 Warwick Lane
London
EC4M 7BR

Phone 02073292189

Email info@wcobm.co.uk

Website www.wcobm.co.uk

Activities

Objects: TO APPLY THE INCOME, AND IF THE TRUSTEES THINK FIT, THE WHOLE OR ANY PART OF THE CAPITAL, TO CHARITABLE PURPOSES IN THE UNITED KINGDOM OR ABROAD.

Activities: The Charity makes charitable grants to support worthy causes in the builders merchants industry and the City of London, and to other charities with which the Company has a connection, particularly those craft-related.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM AND ABROAD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£107,882	£141,884	-	-
2023-09-30	£97,315	£122,010	-	-
2022-09-30	£94,396	£96,301	-	-
2021-09-30	£94,396	£96,301	-	-
2020-09-30	£80,768	£104,897	-	-

Trustees

Name	Role	Appointed
Andrew Brian Williamson		2023-01-01
Howard Robert Grant		2022-01-01
Lucia Di Stazio		2025-10-24
Philippa Anne Joan Latham		2021-03-15

Accounts



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

**Annual Report and Financial Statements
for the year ended 30 September 2024**

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WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

Principal Office:	4 Warwick Lane London EC4M 7BR
Auditors:	Hazlewoods LLP Registered Auditors Staverton Court Staverton Cheltenham GL51 0UX
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Managers:	Sarasin & Partners LLP 100 St. Paul's Churchyard London EC4M 8BU
Trustees:	Alan Hawkins (Master) Andrew Brian Williamson Howard Grant Philippa Anne Joan (Pippa) Latham Stephen Boyer
Bursar:	Julie Langford
Almoner:	John C. Poore, BEM

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, at the date of approval of the financial statements, in so far as the Trustees are aware, all relevant audit information has been provided to the auditors and the Trustees have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

The Trustees present their report and the accounts for the year ended 30 September 2024.

Worshipful Company of Builders' Merchants Charitable Fund ('the Charity') is a Registered Charity: Number 235467.

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

The Charity is constituted by Trust Deeds dated 14 May 1964 and 2 December 1980 to provide for the charitable objectives of the Worshipful Company of Builders' Merchants (WCoBM).

WCoBM's objectives include the creation and accumulation of funds for the benefit of members of the Company and the application of the same for the purposes of advancement of the interests of the Company and its members, the relief of existing members, retired members suffering hardship and the wives, widows, children and others depending on them and for education and training in matters relating to the building industry and scholarships, prizes and research in connection therewith, including the establishment and maintenance of schools and colleges and for any other charitable objects.

To have an open heart and an attentive ear to the pressing need of all those engaged in the business of a Builders' Merchant and to give such assistance and to dispense such other charity as may be considered deserved and possible.

2 GOVERNANCE

The Trustees conduct the Charity in accordance with the Declaration of Trust dated 14 May 1964 and the Variation of Trust approved by the Charity Commission on 2 December 1980 (Trust Deed).

The Trust Deed provides for 4 Trustees, 3 of whom are appointed by the Court of Assistants of the Worshipful Company of Builders' Merchants (WCoBM). The fourth, ex officio, Trustee is the Master for the time being of WCoBM. The Trustees for the year ended 30 September 2024 were:

Alan Hawkins (appointed 27 October 2023)
Andrew Williamson
Howard Grant
Philippa Anne Joan (Pippa) Latham
Richard Hill (resigned 27 October 2023)

Trustee, Stephen Boyer, was appointed after the year-end on 18 October 2024.

Following the year end John Poore stood down from his role of Almoner after several years of proactive and successful service. This was a period in which our donations made have quadrupled.

We thank John for his great contribution to the Charity. Charles Ledigo has now taken on the role of Almoner.

Apart from the Master, who holds office for a year, Trustees are appointed for a term of three years on a rotating basis, one being appointed by the Court of Assistants of WCoBM at each January Court meeting. A Trustee may be reappointed for further terms of three years. New Trustees are selected from professionally and suitably experienced members of WCoBM, who may be but need not be members of the Court and who are willing to serve as Trustee.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

The Trustees are supported in their work by the Charities Committee of WCoBM, which is chaired by the Almoner, John Poore. For the year ended 30 September 2024, the members of the Charities Committee were John Poore (Chairman), Charles Ledigo (Vice Chair), Pippa Latham (Past Master and Trustee), Alan Hawkins (Master and Trustee ex officio), Stephen Boyer (Senior Warden and Trustee), Howard Grant (Trustee), Andrew Williamson (Past Master and Trustee), Julie Langford (Bursar), Lucia Di Stazio (Junior Warden), Simon Bicknell (Liveryman), Steve Dunkley (Liveryman).

The Trustees of the Charity receive advice on the investment of funds from Sarasin & Partners LLP, Investment Managers, while the Charities Committee makes recommendations to the Trustees on matters concerning charitable donations. The major risks of the Charity are also reviewed in order to ensure the systems and controls that are in place are sufficient to manage those risks appropriately.

The current Trustees are members of the Court of Assistants of WCoBM. All individuals selected for appointment as Trustees are considered qualified through their business standing, professional qualifications and/or charitable experience. Trustees receive regular updates from the Charity Commission on their role and take up appropriate training opportunities. As a body, Trustees seek external advice when appropriate on legal, financial and other matters. All Trustees are expected to attend Charities Committee meetings, as well as Trustee meetings.

The Trustees recognise their legal obligation to act in the best interests of the Charity and to avoid situations where there may be a potential conflict of interest. Accordingly, the Charity maintains a Register of Interests, and all Trustees complete, and regularly update, a Declaration of Interests form.

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Bursar of the Worshipful Company of Builders' Merchants, Julie Langford, prepares the accounts for audit. Administrative support is provided by the Clerk to the Company, Jane Hilliard.

3 INVESTMENT POLICY

Prudent investment of the Fund aims to produce real growth in the Fund after withdrawing sufficient monies to finance our ongoing donations.

4 ACTIVITY REPORT

Donations to the Fund in the year totalled £51,174 (2023: £41,991) made up of gifts and donations under Gift Aid from members of WCoBM. Charitable grants amounting to £129,777 (2023: £104,747) are detailed in Appendix A.

During the year, the charitable fund repaid the loan to the Worshipful Company of Builders Merchants in full.

5 ANNUAL ACCOUNTS

The accounts are presented to include a Statement of Financial Activities to comply with the Charity Commissioners' Statement of Recommended Practice. This combines the investment income and donations received from members as incoming resources and also shows unrealised investment gains or losses, as investments have to be valued at market value.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

Donations received fund outgoing donations and are supported by prudent withdrawals from the fund. Investment income is reinvested in the Fund.

The investment portfolio has realised a gain of £71,507 (2023: £46,308) on investments sold in the year whilst also reporting unrealised gains of £261,103 (2023: £60,942). Overall the performance of the portfolio in the year ended 30 September 2024 was considered to have been in line with the market average.

The Statement of Financial Activities (page 11) shows the fund balance of £2,946,020 (2023: £2,642,372) as at 30 September 2024.

6 POLICY ON RESERVES AND INVESTMENTS

The Charity invests its reserves into quoted stocks, equities, unit trusts and bonds in order to maintain a consistent annual return in the form of dividends, similar income and capital gains. This income is primarily used in the fulfilment of the Charity's objects. This income is reinvested into the fund.

Early in 2023, the Trustees agreed that it was time to review the Investment Broker market. Five brokers (including Quilter Cheviot) were invited to tender and following a thorough review it was decided in June to change broker to Sarasin & Partners. The transfers of all funds were completed in December 2023 and invested in two accounts within the Sarasin & Partners Charity Growth Fund.

The role of Sarasin & Partners LLP is that of Discretionary management of the Charity's investment portfolio.

7 GOING CONCERN

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

8 PLANS FOR THE FUTURE

The Trustees intend to continue with the present investment policy with a view to being able to continue to meet the charitable objectives as defined in the Charity's Trust Deed.

In all their charitable activity, the Trustees and Charities Committee endeavour to support charities, worthy causes and individuals where a donation from the Worshipful Company of Builders' Merchants Charitable Fund will make a significant difference, add value and enable positive change.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

9 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

10 STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of such information.

H Grant
TRUSTEE

J Langford
BURSAR

.....2025

Principal Office: 4 Warwick Lane, London EC4M 7BR

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

We have audited the financial statements of the Worshipful Company of Builders' Merchants Charitable Fund for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024, 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; 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 Auditor's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

In connection with the 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Charities Act and tax legislation, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ryan Hancock (Senior Statutory Auditor)

.....2025

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Incoming resources					
Income from:					
Donations	2	51,174	-	51,174	41,991
Investments	3	47,683	8,649	56,332	55,232
Interest received		376	-	376	92
Total income		99,233	8,649	107,882	97,315
Resources expended					
Expenditure on:					
Raising funds					
Investment management costs		7,215	-	7,215	12,165
Foreign exchange		8	-	8	288
Bank charges		94	-	94	60
Charitable activities					
Grants and donations	4	65,430	64,347	129,777	104,747
Other costs					
Management and administration of the Charity	5	2,250	2,500	4,750	4,750
Total expenditure		74,997	66,847	141,844	122,010
Net income and net movement in funds before gains and losses on investments		24,236	(58,198)	(33,962)	(24,695)
Net gains/(losses) on investments					
Realised	6	78,227	(6,720)	71,507	46,308
Unrealised		221,669	39,434	261,103	60,942
		299,896	32,714	332,610	107,250
Net movement in funds		324,132	(25,484)	298,648	82,555
Total fund brought forward		2,032,304	615,068	2,647,372	2,564,817
Total fund carried forward		2,356,436	589,584	2,946,020	2,647,372

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET
30 September 2024

Fixed assets	Note	2024 £	2023 £
Investments	6	2,882,727	2,645,411
Current assets			
Bank and brokers deposit accounts		63,293	51,649
Liabilities			
Due within one year			
Loan from Corporate Fund		-	49,688
Net current assets		63,293	1,961
Net assets		2,946,020	2,647,372
The funds of the charity			
Unrestricted	7	2,356,436	2,032,304
Restricted	7	589,584	615,068
		2,946,020	2,647,372

Approved by the Trustees and signed on their behalf on

H Grant
TRUSTEE

J Langford
BURSAR

NOTES TO THE ACCOUNTS
for the year ended 30 September 2024

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with Accounting by Charities - Statement of Recommended Practice (SORP) and applicable Accounting Standards.

Incoming Resources

Income and expenditure have been accounted for on an accruals basis.

Dividends received from UK investments are included at the net amount received.

Income received from overseas investments are credited net of withholding taxes.

Cash flow statement

The Charity has not presented a cash flow statement as the Charity qualifies as a small charity. The Trustees are of the opinion that the costs of preparing such a statement would outweigh the benefits to the Charity.

Quoted investments

Quoted investments have been included in the balance sheet at mid-market value at 30 September 2024, on an individual holding basis. The valuation has been made by the Charity's Investment Manager. All movements in value arising from investment changes and revaluation are included in the Statement of Financial Activities.

Going concern

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2024

2 INCOMING RESOURCES

Donations	2024	2023
	£	£

Unrestricted

Gift Aid, legacies and Deeds of Covenant – gross	<u>51,174</u>	<u>41,991</u>
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3 INCOMING RESOURCES

2024	2023
£	£

Investments

Unrestricted

Income from quoted investments (note 6)	<u>56,332</u>	<u>55,232</u>
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4 CHARITABLE ACTIVITIES

2024	2023
£	£

Unrestricted

Grants and donations	65,430	64,301
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Restricted

Grants and donations	<u>64,347</u>	<u>40,446</u>
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An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

2024	2023
£	£

Unrestricted

Management fee	2,250	3,750
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Restricted

Management fee	<u>2,500</u>	<u>1,000</u>
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The above management fee is payable to Worshipful Company of Builders' Merchants, for the administrative services of the Clerk and office costs.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2024

6 INVESTMENTS

	Cost at 30.09.23 £	Cost at 30.09.24 £	Market value at 30.09.24 £	Gain on disposal from 30.09.23 Valuation £	Gross Income £
Quoted investments - unrestricted					
Bonds and Government Stocks	119,069	-	-	5,978	-
Equities and Unit Trusts	1,610,990	-	-	72,249	15,232
Charitable Growth Fund	-	2,096,372	2,293,166	-	32,451
	<u>1,730,059</u>	<u>2,096,372</u>	<u>2,293,166</u>	<u>78,227</u>	<u>47,683</u>
Quoted and other investments – restricted					
Charifund Equities Investment Fund	511,614	-	-	(6,720)	-
Educational Growth Fund	-	527,087	589,561	-	8,649
	<u>2,241,673</u>	<u>2,623,459</u>	<u>2,882,727</u>	<u>71,507</u>	<u>56,332</u>

7 MOVEMENT IN FUNDS

	At 01.10.23 £	Incoming resources £	Outgoing resources £	Net gains £	At 30.09.24 £
Restricted					
Educational Fund	615,068	8,649	(66,847)	32,714	589,584
Unrestricted	<u>2,032,304</u>	<u>99,233</u>	<u>(74,997)</u>	<u>299,896</u>	<u>2,356,436</u>
	<u>2,647,372</u>	<u>107,882</u>	<u>(141,844)</u>	<u>332,610</u>	<u>2,946,020</u>

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2024

7 MOVEMENT IN FUNDS (continued)

Purpose of restricted funds

The Educational Fund can only be used to support training and education initiatives in the Building Materials and Construction sectors.

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	2,293,166	589,561	2,882,727
Current assets	63,270	23	63,293
	2,356,436	589,584	2,946,020

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND
SUMMARY OF GRANTS AND DONATIONS
for the year ended 30 September 2024

APPENDIX A

Unrestricted donations

General Donations

	2024	2023
	£	£
ABF Soldiers Charity Curry Lunch	500	-
Army Cadet Charitable Trust	-	500
Breast Cancer(UK) in Memory of Katja Hill	-	2,500
British Airborne Forces Club	-	500
Cavell Nurse's Trust	-	500
Challengers	500	-
Chicken Shed Theatre Trust	1,000	2,000
Clapton Common Boys Club	-	500
Crackerjack Children's Trust Crisis Appeal	550	550
Deafblind UK	-	500
Disaster Emer Committee – Turkey Earthquake	-	3,000
Disaster Emergencies Committee - Ukraine	3,000	3,000
Ealing Read Easy	-	500
Fine Cell Work	500	-
Frontline Organisation	-	500
Glass Door	2,000	1,000
Hackney Carr. Drivers Charity	1,500	1,500
Industry Ride for Youth via Dave Robertson	-	500
Ironbridge Gorge Museum	500	1,000
Ken Hawley Collection Trust	1,000	1,000
Kent Air Ambulance	2,250	-
London Air Ambulance	2,000	1,000
Lonsar Rescue	500	-
Mates in Mind (Mental Health)	-	1,500
Miracle the Charity & Feed London	1,500	1,500
Oasis Community Partnership	1,000	500
Pancreatic Cancer	500	-
Royal British Legion	1,000	500
Royal Free Charity - Amyloidosis (PM D Hesketh)	1,000	1,000
Royal National Lifeboat Institution	500	-
S. Pinter Youth Trust	1,000	1,000
Second Chance Children's Charity	1,000	500
Spirit of Normandy Trust	500	-
Spitalfields Crypt Trust	1,000	500
Step Together Volunteering	1,000	500
St Edward the Professor Parachial Church	-	500
Team Up	1,000	1,000
Treloar's Trust	2,000	2,000
Winston's Wish	500	500
Workbridge St Andrew's Healthcare	750	-
World Heartbeat Music Academy	-	-
WCOBM corporate account (includes trophies and prizes)	-	6,097
Hetherington International	950	-
Other general donations	500	-
Carried forward to page (ii)	31,500	38,147

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2024	2023
	£	£
Carried forward from page (i)	31,500	38,147
City		
Awards Lunch	250	250
Barts Charity	-	900
British Red Cross (Lady Mayoress Appeal)	250	-
City Harvest Ltd (Livery Charity Chairs Group)	1,500	1,500
C&G London Art School	1,000	1,000
Garden of Remembrance	200	-
Guildhall School of Music & Drama	500	500
Lord Mayor's Appeal	1,000	1,000
Lord Mayor's Royal Mathematical Scholarship	500	-
Mansion House Scholarship Scheme	500	500
Sheriffs & Recorders Fund	500	500
Shrieval Badge Bronek Masojada	-	50
Shrieval Badge David Chalk	60	-
Shrieval Badge Gregory Jones	60	-
Shrieval Badge Sue Langley	-	50
St Paul's Cathedral Foundation	500	500
Trial & Error Events	200	-
United Guilds Service Trustees	250	500
	7,270	7,250
Company		
Master's Donation to Cure Leukemia	500	500
Master's Donation to RDT	-	2,000
Master's Donation to Sea Change Sailing Trust	1,000	-
Master's Donation to Shelter	500	-
Almoner – Rennie Grove	500	-
Animal Rescue	1,000	-
Awards Lunch	1,650	1,900
BBMF RAF Memorial Flight O.C.	2,500	2,500
Bliss N.Charity for Newborn (Almoner Donation)	-	500
B&P Sea Cadets	2,500	2,500
Dun-Roamin' Rehoming	500	500
GL11 Community Project	500	-
HMS Forth Welfare Fund	2,500	2,500
HM Tower of London Chapel	1,000	1,000
Junior Warden - S Boyer - RNLI	-	500
Mini Village (L. Ambulia)	500	-
Past Master's Christmas Flowers	610	504
PWRR 3 rd Batallion Welfare	2,500	2,500
Retired Liverymen	650	-
Rory Peck Trust - Clerks Donation	-	500
Royal British Legion	250	-
Senior Warden - Alan Hawkins - RDT	-	500
	19,160	18,404
Carried forward to page (iii)	57,930	63,801

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2024	2023
	£	£
Carried forward from page (ii)	57,930	63,801
Builders Merchants		
Band of Builders	1,500	1,000
Crash	1,500	1,500
Lighthouse Construction Industry Trust	1,500	1,500
Mates In Mind	1,500	-
Timber Trades Benevolent Society	1,500	1,500
	<u>7,500</u>	<u>5,500</u>
Total unrestricted donations	65,430	69,301
<u>Restricted donations</u>		
Education and Training		
Awards Lunch	5,234	2,500
BMF Sponsorship	2,000	2,000
Building Heroes Foundation	2,500	2,500
Building People	-	1,000
Build Up Foundation - Materials	19,057	13,185
Build Up Foundation – Curtis Holt Ltd	-	2,261
Build Up Foundation – Jaydiene Ramsay	2,060	-
City & Guilds Livery Prize	500	500
Communicators Trust (Court Training)	-	500
Construction Youth Trust – Maddie Rose Project	5,000	5,000
Cowal B&P Merchants	2,000	-
IBT Merchants – Gerry Carney	4,000	-
JH Young – George Bonnie	4,000	-
John Stephens / Jonathan Rawson	2,000	-
JKW Marketing	3,270	-
Kings Foundation Trust	2,500	-
No Going Back	5,000	5,000
Princes Foundation	-	2,000
Rainy Day Trust	5,000	4,000
Toolbank	226	-
	<u>64,347</u>	<u>40,446</u>
Total restricted donations	64,347	40,446
Total of all donations made	129,777	109,747

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2024

	Cost at 30.09.23 £	Cost at 30.09.24 £	Market Value at 30.09.24 £	Gain (loss) on Disposal from 30.09.23 Valuation £
Bonds and Government Stocks				
£30,000 5.875% Gtd Bonds	29,423	-	-	468
£27,800 4.25% Snr Bds	26,855	-	-	2,510
£26,800 4.5% Gilt Snr 'Regs'	26,833	-	-	2,175
£17,500 4.75% Snr Gilt Bds	17,929	-	-	753
£18,100 5% Snr Bds	18,029	-	-	72
	119,069	-	-	5,978
Equities and Trusts				
Advanced Micro Devices Inc				
310 USD 0.01 shares	20,138	-	-	7,615
Allianz SE				
115 shares	19,433	-	-	1,663
Alphabet Inc Google				
340 Capital Stock USD 0.001 shares	6,004	-	-	(930)
Amazon Com				
340 USD 0.01 shares	11,689	-	-	4,528
Anglo American				
495 USD 0.54945 shares	16,493	-	-	(2,331)
Apple Inc Com				
135 USD 0.00001 shares	19,206	-	-	2,004
Astrazeneca				
295 ord shares	29,915	-	-	(1,461)
ASML Holdings				
42 NV EUR 9p shares	16,661	-	-	4,602
Baillie Gifford				
30,000 Japanese Growth shares	35,727	-	-	(870)
BBGI SICAV				
18,400 ord shares	29,992	-	-	(122)
BP Amoco Plc				
3,595 USD0.25 ord shares	18,406	-	-	(2,215)
Cellnex Telecom SA				
316 EUR 0.25 shares	12,414	-	-	931
Charities Prop Fd				
40,000 Property Fund Income	40,876	-	-	(3,302)
Chevron Corporation Com				
310 USD 0.75 shares	20,254	-	-	(7,424)
Coca Cola Co Com				
570 USD0.25 ord shares	20,959	-	-	600
Compass Group Plc				
700 11.05p ord shares	12,450	-	-	777
Diageo Plc				
655 25p ord shares	446	-	-	(790)
Experian				
900 10c ord shares	6,897	-	-	4,782
Exxon Mobil Corporation Com NPV				
215 ord shares	15,229	-	-	(3,862)
Grafton Group				
2,300 ord EUR 0.05 shares	11,994	-	-	164
GSK PLC				
464 ord GBP 0.3125 shares	8,210	-	-	(97)
Haleon PLC				
2,170 ord GBP 0.01 shares	6,825	-	-	(341)
Carried forward to page (ii)	380,218	-	-	3,921

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS

(continued)

For the year ended 30 September 2024

Equities and Trusts (continued)

	Cost at	Cost at	Market	Gain
	30.09.23	30.09.24	Value at	(loss) on
	£	£	30.09.24	Disposal
			£	from
				30.09.23
				Valuation
				£
Brought forward from page (i)	380,218	-	-	3,921
Halma				
600 ord GBP 0.10 shares	14,981	-	-	2,086
Honeywell International Inc Com				
100 USD 1.00 shares	14,456	-	-	840
HICL Infrastructure				
13,500 ord GBP 0.0001 shares	22,140	-	-	1,138
HSBC Holdings plc				
3,420 75p ord shares	21,766	-	-	(754)
International Public Partner				
18,958 GBP 0.0001 shares	32,199	-	-	1,939
Intuit Inc Com				
30 USD 0.01 shares	9,914	-	-	1,822
Ishares VII Plc				
7,400 GBP dist	51,208	-	-	4,988
JD Sports Fashion plc				
9,250 ord GBP 0.0005 shares	15,078	-	-	2,390
JP Morgan Chase & Co				
290 USD 1.00 shares	21,452	-	-	2,295
Legal & General				
4,300 ord GBP 0.025 shares	11,261	-	-	1,115
Legal & General				
2,200 Rob & Auto	25,342	-	-	1,931
Lloyds Banking Group				
25,065 GBP 10p shares	16,256	-	-	892
London Stock Exchange Group				
160 GBP 0.06918604 shares	14,785	-	-	1,864
LVMH Moet Hennessy Vuitton SE				
43 EUR 0.30 shares	19,743	-	-	1,099
M&G Investment Funds				
36,000 Japan Sterling Dis	41,449	-	-	(1,321)
Marriott International Inc Com Stk				
230 USD0.01 Class A shares	19,105	-	-	2,451
Mayfair Capital Investment Mgm Ltd				
Property Inc Trust for Charities (54,993 shares)	50,000	-	-	(2,255)
Medtronic plc				
240 USD 0.0001 shares	19,670	-	-	146
Mercantile Investment Trust plc				
14,500 ord GBP 0.025 shares	35,077	-	-	3,260
Merck & Co Inc Com				
240 USD 0.50 shares	13,210	-	-	(133)
Microsoft Corp Com				
150 USD 0.00000625 shares	39,166	-	-	5,048
Mondelez Intl Inc Com NPV				
290 ord shares	14,950	-	-	7
National Grid				
1,180 ord GBP 0.12431289 shares	10,914	-	-	1,363
NatWest Group Plc				
3,930 ord GBP1.0769 shares	10,166	-	-	(438)
Nestle SA				
150 CHF010 shares	14,806	-	-	(427)
Carried forward to page (iii)	939,312	-	-	35,267

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)

**For the year ended 30 September 2024
Equities and Trusts (continued)**

	Cost at 30.09.23	Cost at 30.09.24	Market Value at 30.09.24	Gain (loss) on Disposal from 30.09.23 Valuation
	£	£	£	£
Brought forward from page (ii)	939,312	-	-	35,267
Netflix Inc Com				
40 USD 0.001 shares	15,945	-	-	2,673
Novartis Ag				
300 CHF 0.50 shares	12,797	-	-	(1,576)
Nvidia Corp Com				
USD 0.001 shares	10,013	-	-	558
Pacific Capital UCITS Funds Plc				
3,655 ord shares	43,915	-	-	194
Palo Alto Networks Inc Com				
69 USD0.0001 shares	9,801	-	-	3,769
Pfizer Inc Com				
225 USD 0.05 shares	9,853	-	-	(1,403)
Philip Morris International Inc Com NPV				
125 ord shares	9,841	-	-	(183)
Pimco Global Advisors Irl Ltd Global Inv Grade				
Cred Hgd Instl Inc Nav (2,500 shares)	35,250	-	-	525
Prudential				
1,340 5p ord	9,908	-	-	127
Prusik Umbrella UCITS Fund PLC				
185 ord shares	30,526	-	-	(887)
Rio Tinto				
520 10p ord shares	29,905	-	-	2,823
Roche Holdings AG				
85 Genusscheine	15,603	-	-	437
Rockwell Automation Inc Com				
80 USD 1.00 shares	14,532	-	-	(256)
Royal London Bond Funds ICVC				
25,700 Sterling Credit Z GBP	29,890	-	-	385
Salesforce Inc Com				
71 USD 0.001	12,158	-	-	2,467
Sandoz Group				
60 CHF 28.14	-	-	-	1,534
Sarasin Growth Fund				
A Inc	-	-	-	2,016
Schindler-Hldg AG				
100 CHF 0.10 shares	19,496	-	-	2,538
Segro Plc				
1,550 ord 10p shares	15,039	-	-	2,669
Shell PLC				
1,696 0.07 Euro ord Shares	17,274	-	-	(1,403)
Smith and Nephew				
1,300 USD 0.20 ord shares	5,616	-	-	783
Smith (DS)				
4,186 ord 10p	13,312	-	-	618
T-Mobile US Inc Com				
210 USD 0.00001 shares	19,789	-	-	1,963
Taiwan Semiconductor Manufacturing Spon				
ADS Each Rep 5 Ord TWD10 (160 shares)	14,683	-	-	1,544
Templeton Ems Mkt				
31,000 5p ord shares	52,437	-	-	(272)
Thermo Fisher Scientific Inc Com				
55 USD 1.00 shares	20,752	-	-	(2)
Carried forward to page (iv)	1,407,647	-	-	56,908

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued) For the year ended 30 September 2024 Equities and Trusts (continued)

	Cost at 30.09.23	Cost at 30.09.24	Market Value at 30.09.24	Gain (loss) on Disposal from 30.09.23 Valuation
	£	£	£	£
Brought forward from page (iii)	1,407,647	-	-	56,908
Unilever plc 700 0.031111 ord shares	2,154	-	-	(1,717)
Union Pacific Crop Com STK 57 USD 2.50 shares	9,906	-	-	1,204
United Rentals Inc 200 Com Stk 110 USD 0.01 shares	11,891	-	-	6,502
Vanguard Index Funds 435 S&P 500 ETF USD shares	75,908	-	-	7,996
Veritas Funds PLC Veritas Asian D GBP 22 ord shares	19,982	-	-	5
Visa Inc Com Stk 125 USD 0.0001 ord shares	13,284	-	-	2,181
Volkswagen Ag Non Vtg Prf 120 shares	25,344	-	-	723
VH Gbl Sustainable Energy 29, 600 ord GBP0.01	30,044	-	-	(1,550)
Whitbread 430 ord GBP 0.76797385 shares	14,830	-	-	(3)
	1,610,990	-	-	72,249
Other investments				
Charifund Equities Investment Fund	511,614	-	-	(6,720)

Accounts



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

**Annual Report and Financial Statements
for the year ended 30 September 2023**

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- SUMMARY OF QUOTED INVESTMENTS	B

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

Principal Office:	4 Warwick Lane London EC4M 7BR
Auditors:	Hazlewoods LLP Registered Auditors Staverton Court Staverton Cheltenham GL51 0UX
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Managers:	Quilter Cheviot One Kingsway London WC2B 6AN
Trustees:	Alan Hawkins (Master) Andrew Brian Williamson Howard Grant Philippa Anne Joan (Pippa) Latham
Bursar:	Julie Langford
Almoner:	John C. Poore, BEM

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, at the date of approval of the financial statements, in so far as the Trustees are aware, all relevant audit information has been provided to the auditors and the Trustees have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2023

The Trustees present their report and the accounts for the year ended 30 September 2023.

Worshipful Company of Builders' Merchants Charitable Fund ('the Charity') is a Registered Charity: Number 235467.

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

The Charity is constituted by Trust Deeds dated 14 May 1964 and 2 December 1980 to provide for the charitable objectives of the Worshipful Company of Builders' Merchants (WCoBM).

WCoBM's objectives include the creation and accumulation of funds for the benefit of members of the Company and the application of the same for the purposes of advancement of the interests of the Company and its members, the relief of existing members, retired members suffering hardship and the wives, widows, children and others depending on them and for education and training in matters relating to the building industry and scholarships, prizes and research in connection therewith, including the establishment and maintenance of schools and colleges and for any other charitable objects.

To have an open heart and an attentive ear to the pressing need of all those engaged in the business of a Builders' Merchant and to give such assistance and to dispense such other charity as may be considered deserved and possible.

2 GOVERNANCE

The Trustees conduct the Charity in accordance with the Declaration of Trust dated 14 May 1964 and the Variation of Trust approved by the Charity Commission on 2 December 1980 (Trust Deed).

The Trust Deed provides for 4 Trustees, 3 of whom are appointed by the Court of Assistants of the Worshipful Company of Builders' Merchants (WCoBM). The fourth, ex officio, Trustee is the Master for the time being of WCoBM.

The Trustees for the year ended 30 September 2023 were:

Andrew Williamson
Howard Grant
Leo James Martin (resigned 1 January 2023)
Philippa Anne Joan (Pippa) Latham
Richard Hill (Master) (resigned 27 October 2023)

Trustee, Alan Hawkins, was appointed after the year-end on 27 October 2023.

Apart from the Master, who holds office for a year, Trustees are appointed for a term of three years on a rotating basis, one being appointed by the Court of Assistants of WCoBM at each January Court meeting. A Trustee may be reappointed for further terms of three years. New Trustees are selected from professionally and suitably experienced members of WCoBM, who may be but need not be members of the Court and who are willing to serve as Trustee.

The Trustees are supported in their work by the Charities Committee of WCoBM, which is chaired by the Almoner, John Poore. For the year ended 30 September 2023, the members of the Charities Committee were John Poore (Chairman), Richard Hill (Master and Trustee), Andrew Williamson (Immediate Past Master), Alan Hawkins (Senior Warden), the Trustees, Julie Langford (Bursar), Charles Ledigo (Liveryman), Mark Mulvey (Liveryman) and Lucia Di Stazio (Keeper of the Roll).

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2023

The Trustees of the Charity receive advice on the investment of funds from Quilter Cheviot, Investment Managers, while the Charities Committee makes recommendations to the Trustees on matters concerning charitable donations. The major risks of the Charity are also reviewed in order to ensure the systems and controls that are in place are sufficient to manage those risks appropriately.

The current Trustees are members of the Court of Assistants of WCoBM. All individuals selected for appointment as Trustees are considered qualified through their business standing, professional qualifications and/or charitable experience. Trustees receive regular updates from the Charity Commission on their role and take up appropriate training opportunities. As a body, Trustees seek external advice when appropriate on legal, financial and other matters. All Trustees are expected to attend Charities Committee meetings, as well as Trustee meetings.

The Trustees recognise their legal obligation to act in the best interests of the Charity and to avoid situations where there may be a potential conflict of interest. Accordingly, the Charity maintains a Register of Interests, and all Trustees complete, and regularly update, a Declaration of Interests form.

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Bursar of the Worshipful Company of Builders' Merchants, Julie Langford, prepares the accounts for audit. Administrative support is provided by the Clerk to the Company, Jane Hilliard.

3 INVESTMENT POLICY

Prudent investment of the Fund aims to produce a growing income which can be applied to WCoBM's charitable objectives itemised earlier.

4 ACTIVITY REPORT

Donations to the Fund in the year totalled £41,991 (2022: £49,660) made up of gifts and donations under Gift Aid from members of WCoBM. Charitable grants amounting to £104,747 (2022: £101,945) are detailed in Appendix A.

5 ANNUAL ACCOUNTS

The accounts are presented to include a Statement of Financial Activities to comply with the Charity Commissioners' Statement of Recommended Practice. This combines the investment income and donations received from members as incoming resources and also shows unrealised investment gains or losses, as investments have to be valued at market value.

Donations received are accumulated for future income generation as well as for donating to worthy causes if felt appropriate by the Trustees, whilst investment income (£55,232 – note 3 on page 14) is available for appropriate charitable donations on a cumulative basis.

TRUSTEES' REPORT

for the year ended 30 September 2023

The investment portfolio has realised a gain of £46,308 (2022: £46,454) on investments sold in the year whilst also reporting unrealised gains of £60,942 (2022: unrealised losses of £(225,456)). Overall the performance of the portfolio in the year ended 30 September 2023 was considered to have been in line with the market average.

The Statement of Financial Activities (page 11) shows the fund balance of £2,642,372 (2022: £2,564,817) as at 30 September 2023.

6 POLICY ON RESERVES AND INVESTMENTS

The Charity invests its reserves into quoted stocks, equities, unit trusts and bonds in order to maintain a consistent annual return in the form of dividends, similar income and capital gains. This income is primarily used in the fulfilment of the Charity's objects.

The role of Quilter Cheviot is that of Discretionary management of the Charity's investment portfolio.

7 GOING CONCERN

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The Trustees continue to take professional advice to manage the portfolio.

Early in 2023, the Trustees agreed that it was time to review the Investment Broker market. Five brokers (including Quilter Cheviot) were invited to tender and following a thorough review it was decided in June to change broker to Sarasin & Partners. At the year-end our funds were still managed by Quilter Cheviot and M&G. The transfers of all funds were completed in December 2023 and invested in two accounts within the Sarasin & Partners Charity Growth Fund.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

8 PLANS FOR THE FUTURE

The Trustees intend to continue with the present investment policy with a view to being able to continue to meet the charitable objectives as defined in the Charity's Trust Deed.

In all their charitable activity, the Trustees and Charities Committee endeavour to support charities, worthy causes and individuals where a donation from the Worshipful Company of Builders' Merchants Charitable Fund will make a significant difference, add value and enable positive change.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2023

9 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

10 STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of such information.


Howard Grant (Mar 2, 2024 13:36 GMT)

H Grant
TRUSTEE


Julie Langford (Mar 2, 2024 13:39 GMT)

J Langford
BURSAR

.....2023

Principal Office: 4 Warwick Lane, London EC4M 7BR

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

We have audited the financial statements of the Worshipful Company of Builders' Merchants Charitable Fund for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2023, 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; 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 Auditor's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under 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 an auditor's report 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Charities Act and tax legislation, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ryan Hancock (Senior Statutory Auditor)

.....2023

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Incoming resources					
Income from:					
Donations	2	41,991	-	41,991	49,660
Investments	3	55,232	-	55,232	45,134
Interest received		92	-	92	13
Total income		97,315	-	97,315	94,807
Resources expended					
Expenditure on:					
Raising funds					
Investment management costs		12,165	-	12,165	12,601
Foreign exchange		288	-	288	
Bank charges		60	-	60	90
Charitable activities					
Grants and donations	4	64,301	40,446	104,747	101,945
Other costs					
Management and administration of the Charity	5	3,750	1,000	4,750	4,750
Total expenditure		80,564	41,446	122,010	119,386
Net income and net movement in funds before gains and losses on investments		16,751	(41,446)	(24,695)	(24,579)
Net gains/(losses) on investments					
Realised	6	44,013	2,295	46,308	46,454
Unrealised		58,590	2,352	60,942	(225,456)
		102,603	4,647	107,250	(179,002)
Transfers between funds		(15,946)	15,946	-	-
Net movement in funds		103,408	(20,853)	82,555	(203,581)
Total fund brought forward		1,928,896	635,921	2,564,817	2,768,398
Total fund carried forward		2,032,304	615,068	2,647,372	2,564,817

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET
30 September 2023

Fixed assets	Note	2023 £	2022 £
Investments	6	2,645,411	2,536,585
Current assets			
Bank and brokers deposit accounts		51,649	82,920
Liabilities			
Due within one year			
Loan from Corporate Fund		49,688	54,688
Net current assets		1,961	28,232
Net assets		2,647,372	2,564,817
The funds of the charity			
Unrestricted	7	2,032,304	1,928,896
Restricted	7	615,068	635,921
		2,647,372	2,564,817

Approved by the Trustees and signed on their behalf on


Howard Grant (Mar 2, 2024 13:36 GMT)
H Grant
TRUSTEE


Julie Langford (Mar 2, 2024 13:39 GMT)
J Langford
BURSAR

NOTES TO THE ACCOUNTS
for the year ended 30 September 2023

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with Accounting by Charities - Statement of Recommended Practice (SORP) and applicable Accounting Standards.

Incoming Resources

Income and expenditure have been accounted for on an accruals basis.

Dividends received from UK investments are included at the net amount received.

Income received from overseas investments are credited net of withholding taxes.

Cash flow statement

The Charity has not presented a cash flow statement as the Charity qualifies as a small charity. The Trustees are of the opinion that the costs of preparing such a statement would outweigh the benefits to the Charity.

Quoted investments

Quoted investments have been included in the balance sheet at mid-market value at 30 September 2023, on an individual holding basis. The valuation has been made by the Charity's Investment Manager. All movements in value arising from investment changes and revaluation are included in the Statement of Financial Activities.

Going concern

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2023

2 INCOMING RESOURCES

Donations	2023 £	2022 £
-----------	-----------	-----------

Unrestricted

Gift Aid, legacies and Deeds of Covenant – gross	41,991	49,660
--	--------	--------

3 INCOMING RESOURCES

	2023 £	2022 £
--	-----------	-----------

Investments

Unrestricted

Income from quoted investments (note 6)	55,232	45,134
---	--------	--------

4 CHARITABLE ACTIVITIES

	2023 £	2022 £
--	-----------	-----------

Unrestricted

Grants and donations	64,301	58,817
----------------------	--------	--------

Restricted

Grants and donations	40,446	43,128
----------------------	--------	--------

An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

	2023 £	2022 £
--	-----------	-----------

Unrestricted

Management fee	3,750	3,750
----------------	-------	-------

Restricted

Management fee	1,000	1,000
----------------	-------	-------

The above management fee is payable to Worshipful Company of Builders' Merchants, for the administrative services of the Clerk and office costs.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2023

6 INVESTMENTS

	Cost at 30.09.22 £	Cost at 30.09.23 £	Market value at 30.09.23 £	Gain on disposal from 30.09.22 Valuation £	Gross Income £
Quoted investments - unrestricted					
Bonds and Government Stocks	29,423	119,069	117,170	-	2,499
Equities and Unit Trusts	1,630,088	1,610,990	1,913,173	44,013	52,733
	<u>1,659,511</u>	<u>1,730,059</u>	<u>2,030,343</u>	<u>44,013</u>	<u>55,232</u>
Other investments - restricted					
Charifund Equities Investment Fund	584,659	511,614	615,068	2,295	-
	<u>2,244,170</u>	<u>2,241,673</u>	<u>2,645,411</u>	<u>46,308</u>	<u>55,232</u>

7 MOVEMENT IN FUNDS

	At 01.10.22 £	Incoming resources £	Outgoing resources £	Net gains £	Transfers £	At 30.09.23 £
Restricted						
Builders Merchants Training Trust	635,921	-	(41,446)	4,647	15,946	615,068
Unrestricted	1,928,896	97,315	(80,564)	102,603	(15,946)	2,032,304
	<u>2,564,817</u>	<u>97,315</u>	<u>(122,010)</u>	<u>107,250</u>	<u>-</u>	<u>2,647,372</u>

Purpose of restricted funds

The Builders Merchants Training fund can only be used to support training and education initiatives in the Building Materials and Construction sectors.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2023

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	2,030,343	615,068	2,645,411
Current assets	51,649	-	51,649
Liabilities	(49,688)	-	(49,688)
	<u>2,032,304</u>	<u>615,068</u>	<u>2,647,372</u>

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND
SUMMARY OF GRANTS AND DONATIONS
for the year ended 30 September 2023

APPENDIX A

Unrestricted donations

General Donations

	2023	2022
	£	£
Age UK	-	500
Army Cadet Charitable Trust	500	500
Aldgate Primary School Appeal	-	500
Amy Reade	-	500
Breast Cancer(UK) in Memory of Katja Hill	2,500	-
British Airborne Forces Club	500	-
Cavell Nurse's Trust	500	1,000
Chicken Shed Theatre Trust	2,000	1,500
Clapton Common Boys Club	500	-
Crackerjack Children's Trust Crisis Appeal	550	550
Dame Kelly Holmes Trust	-	500
Deafblind UK	500	500
Disaster Emer Committee – Turkey Earthquake	3,000	-
Disaster Emergencies Committee - Ukraine	3,000	3,000
Ealing Read Easy	500	-
Fine Cell Work	-	500
Frontline Organisation	500	500
Glass Door	1,000	1,000
Hackney Carr. Drivers Charity	1,500	1,400
Historic England	-	1,000
Industry Ride for Youth via Dave Robertson	500	-
Ironbridge Museum	1,000	1,000
Ken Hawley Collection Trust	1,000	1,000
Linda Jayne Florist	-	-
London Air Ambulance	1,000	1,000
Mates in Mind (Mental Health)	1,500	-
Miracle the Charity & Feed London	1,500	-
Oasis Community Partnerships	500	500
Royal British Legion	500	-
Royal British Legion - Falklands Project	-	1,000
Royal Free Charity - Amyloidosis (PM D Hesketh)	1,000	-
S. Pinter Youth	1,000	1,000
Second Chance Charity	500	1,000
Spitalfields City Farm	-	500
Spitalfields Crypt Trust	500	500
Step Together Volunteering	500	500
St Edward the Professor Parachial Church	500	-
St. Mary's University Organ Fund	-	500
Team Up	1,000	1,000
Treloar's Trust	2,000	2,000
Widows of Past Masters Xmas Flowers	504	417
Winston's Wish	500	500
World Heartbeat Music Academy	-	1,000
WCOBM corporate account (includes trophies and prizes)	6,097	-
Carried forward to page (ii)	38,651	26,867

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2023	2022
	£	£
Carried forward from page (i)	38,651	26,867
City		
Awards Lunch	250	250
Barts Charity	900	-
City Harvest Ltd (Livery Charity Chairs Group)	1,500	-
City & Guilds Art School	-	-
City of London Corp. - Police Volunteer Cadets	-	500
C & G London Art School	1,000	1,000
Historic Royal Palaces	-	2,000
Garden of Remembrance	-	190
Guildhall School of Music & Drama	500	500
Laura Miller re Murray Craig retirement	-	50
Lord Mayor's Appeal	1,000	1,500
Mansion House Scholarship Scheme	500	500
Platinum Jubilee Pageant	-	500
Pollinating London Together	-	500
Poulterers Company	-	210
Sheriffs & Records Fund	500	-
Shrieval Badge Alastair King	-	50
Shrieval Badge Alison Gowman	-	-
Shrieval Badge Andrew Marsden	-	50
Shrieval Badge Bronek Masojada	50	-
Shrieval Badge Sue Langley	50	-
St Paul's Cathedral Foundation	500	1,000
United Guilds Service Trustees	500	
	7,250	8,800
Company		
Masters Donation to RDT	2,000	2,000
Awards Lunch	1,900	1,650
BBMF RAF Memorial Flight O.C.	2,500	2,000
Bliss N.Charity for Newborn (Almoner Donation)	500	500
B&P Sea Cadets	2,500	2,000
Catholic Ass. Performing Arts	-	500
Construction Youth Trust	-	250
Cure Leukaemia	500	500
Dun-Roamin' Rehoming	500	250
HMS Forth Welfare Fund	2,500	2,500
HM Tower of London Chapel	1,000	1,000
Junior Warden - S Boyer - RNLI	500	-
PWRR 3 rd Batallion Welfare	2,500	2,500
RAF Coningsby Grants Account (Fiona Woolf)	-	500
Rory Peck Trust - Clerks Donation	500	-
Senior Warden - Alan Hawkins - RDT	500	-
Senior Warden Richard Hill - Crash	-	1,000
	17,900	17,150
Carried forward to page (iii)	63,801	52,817

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2023	2022
	£	£
Carried forward from page (ii)	63,801	52,817
Builders Merchants		
Band of Builders	1,000	-
Commonwealth Forestry Association	-	1,500
Crash	1,500	1,500
Lighthouse Construction Industry Trust	1,500	1,500
Timber Trades Benevolent Society	1,500	1,500
	5,500	6,000
Total unrestricted donations	69,301	58,817
<u>Restricted donations</u>		
Education and Training		
Awards Lunch	2,500	2,726
BMF Sponsorship	2,000	1,800
Building Heroes Foundation	2,500	2,500
Building People	1,000	2,000
Build Up Foundation - Materials	13,185	6,183
Build Up Foundation – Curtis Holt Ltd	2,261	9,919
City & Guilds Livery Prize	500	-
Communicators Trust (Court Training)	500	-
Construction Youth Trust – Maddie Rose Project	5,000	5,500
Mike Rigby Limited	-	2,000
No Going Back	5,000	5,000
Princes Foundation	2,000	2,000
Rainy Day Trust	4,000	4,000
	40,446	43,128
Total restricted donations	40,446	43,128
Total of all donations made	109,747	101,945

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2023

	Cost at 30.09.22 £	Cost at 30.09.23 £	Market Value at 30.09.23 £	Gain (loss) on Disposal from 30.09.22 Valuation £
Bonds and Government Stocks				
£30,000 5.875% Gtd Bonds	29,423	29,423	29,918	-
£27,800 4.25% Snr Bds	-	26,855	25,351	-
£26,800 4.5% Gilt Snr 'Regs'	-	26,833	25,749	-
£17,500 4.75% Snr Gilt Bds	-	17,929	18,000	-
£18,100 5% Snr Bds	-	18,029	18,152	-
	29,423	119,069	117,170	-
Equities and Trusts				
Adobe Inc Com				
0 USD 0.0001 shares	11,338	-	-	1,104
Advanced Micro Devices Inc				
310 USD 0.01 shares	20,138	20,138	26,126	-
Allianz SE				
115 shares	19,433	19,433	22,500	-
Alphabet Inc Google				
340 Capital Stock USD 0.001 shares	10,242	6,004	36,469	19,342
Amazon Com				
340 USD 0.01 shares	11,689	11,689	35,427	-
Anglo American				
495 USD 0.54945 shares	10,845	16,493	11,214	-
Apple Inc Com				
135 USD 0.00001 shares	-	19,206	18,945	-
Astrazeneca				
295 ord shares	29,915	29,915	32,751	-
ASML Holdings				
42 NV EUR 9p shares	16,661	16,661	20,356	-
Baillie Gifford				
30,000 Japanese Growth shares	35,727	35,727	38,850	-
Barclays				
0 ord 25p shares	20,314	-	-	(8,886)
BBGI SICAV				
18,400 ord shares	29,992	29,992	24,435	-
BP Amoco Plc				
3,595 USD0.25 ord shares	34,021	18,406	19,104	(1,359)
Cellnex Telecom SA				
316 EUR 0.25 shares	12,414	12,414	9,031	-
Charities Prop Fd				
40,000 Property Fund Income	40,876	40,876	50,038	-
Chevron Corporation Com				
310 USD 0.75 shares	20,254	20,254	42,846	-
Coca Cola Co Com				
570 USD0.25 ord shares	20,959	20,959	26,154	-
Compass Group Plc				
700 11.05p ord shares	20,453	12,450	14,000	546
Diageo Plc				
655 25p ord shares	715	446	19,873	14,884
Eastspring Investment Japan Dynamic				
0 RG GBP Cap	35,757	-	-	6,041
Experian				
900 10c ord shares	6,897	6,897	24,219	-
Exxon Mobil Corporation Com NPV				
215 ord shares	15,229	15,229	20,721	-
Carried forward to page (ii)	423,869	353,189	493,059	31,672

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS

(continued)

For the year ended 30 September 2023

Equities and Trusts (continued)

	Cost at	Cost at	Market	Gain
	30.09.22	30.09.23	30.09.23	(loss) on
	£	£	£	Disposal
				from
				30.09.22
				Valuation
				£
Brought forward from page (i)	423,869	353,189	493,059	31,672
Grafton Group	11,994	11,994	20,792	-
2,300 ord EUR 0.05 shares				
GSK PLC	8,210	8,210	6,923	-
464 ord GBP 0.3125 shares				
Haleon PLC	1,821	6,825	7,396	-
2,170 ord GBP 0.01 shares				
Halma				
600 ord GBP 0.10 shares	14,981	14,981	11,631	-
Honeywell International Inc Com				
100 USD 1.00 shares	14,456	14,456	15,142	-
HICL Infrastructure				
13,500 ord GBP 0.0001 shares	22,140	22,140	16,740	-
HSBC Holdings plc				
3,420 75p ord shares	21,766	21,766	22,056	-
International Public Partner				
18,958 GBP 0.0001 shares	32,199	32,199	23,470	-
Intuit Inc Com				
30 USD 0.01 shares	9,914	9,914	12,564	-
Ishares II Plc				
0 GBP dist	90,703	-	-	(22,604)
Ishares VII Plc				
7,400 GBP dist	-	51,208	54,064	-
JD Sports Fashion plc				
9,250 ord GBP 0.0005 shares	15,078	15,078	13,847	-
JP Morgan Chase & Co				
290 USD 1.00 shares	28,109	21,452	34,472	3,167
Legal & General				
4,300 ord GBP 0.025 shares	11,261	11,261	9,568	-
Legal & General				
2,200 Rob & Auto	25,342	25,342	36,328	-
Lloyds Banking Group				
25,065 GBP 10p shares	16,256	16,256	11,121	-
London Stock Exchange Group				
160 GBP 0.06918604 shares	14,785	14,785	13,174	-
LVMH Moet Hennessy Vuitton SE				
43 EUR 0.30 shares	19,743	19,743	26,704	-
M&G Investment Funds				
36,000 Japan Sterling Dis	-	41,449	47,228	-
M&G plc				
0 ord GBP 0.05 shares	11,522	-	-	(942)
Marriott International Inc Com Stk				
230 USD0.01 Class A shares	19,105	19,105	37,056	-
Mayfair Capital Investment Mgm Ltd				
Property Inc Trust for Charities (54,993 shares)	50,000	50,000	43,027	-
Medtronic plc				
240 USD 0.0001 shares	19,670	19,670	15,415	-
Mercantile Investment Trust plc				
14,500 ord GBP 0.025 shares	35,077	35,077	28,333	-
Merck & Co Inc Com				
240 USD 0.50 shares	19,264	13,210	20,252	3,695
Carried forward to page (iii)	937,265	849,310	1,020,362	14,988

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)

**For the year ended 30 September 2023
Equities and Trusts (continued)**

	Cost at 30.09.22	Cost at 30.09.23	Market Value at 30.09.23	Gain (loss) on Disposal from 30.09.22 Valuation
	£	£	£	£
Brought forward from page (ii)	937,265	849,310	1,020,362	14,988
Microsoft Corp Com	-	39,166	38,821	-
150 USD 0.00000625 shares				
Mondelez Intl Inc Com NPV	14,950	14,950	16,497	-
290 ord shares				
National Grid	16,325	10,914	11,564	694
1,180 ord GBP 0.12431289 shares				
NatWest Group Plc	-	10,166	9,263	-
3,930 ord GBP1.0769 shares				
Nestle SA	14,806	14,806	13,940	-
150 CHF010 shares				
Netflix Inc Com	15,945	15,945	12,380	-
40 USD 0.001 shares				
Novartis Ag	12,797	12,797	25,227	-
300 CHF 0.50 shares				
Nvidia Corp Com	-	10,013	8,914	-
USD 0.001 shares				
Pacific Capital UCITS Funds Plc	33,651	43,915	44,708	-
3,655 ord shares				
Palo Alto Networks Inc Com	9,801	9,801	13,259	-
69 USD0.0001 shares				
Pfizer Inc Com	9,853	9,853	6,117	-
225 USD 0.05 shares				
Philip Morris International Inc Com NPV	9,841	9,841	9,486	-
125 ord shares				
Pimco Global Advisors Irl Ltd Global Inv Grade	35,250	35,250	27,100	-
Cred Hgd Instl Inc Nav (2,500 shares)				
Prudential	9,908	9,908	11,910	-
1,340 5p ord				
Prusik Umbrella UCITS Fund PLC	30,526	30,526	29,363	-
185 ord shares				
Rio Tinto	29,905	29,905	26,905	-
520 10p ord shares				
Roche Holdings AG	15,603	15,603	19,070	-
85 Genusscheine				
Rockwell Automation Inc Com	14,532	14,532	18,745	-
80 USD 1.00 shares				
Royal London Bond Funds ICVC	-	29,890	29,221	-
25,700 Sterling Credit Z GBP				
Salesforce Inc Com	-	12,158	11,801	-
71 USD 0.001				
Schindler-Hldg AG	19,496	19,496	16,393	-
100 CHF 0.10 shares				
Segro Plc	15,039	15,039	11,151	-
1,550 ord 10p shares				
Shell PLC	20,024	17,274	44,198	3,567
1,696 0.07 Euro ord Shares				
Smith and Nephew	5,616	5,616	13,299	-
1,300 USD 0.20 ord shares				
Smith (DS)	13,312	13,312	12,018	-
4,186 ord 10p				
T-Mobile US Inc Com	19,789	19,789	24,107	-
210 USD 0.00001 shares				
Taiwan Semiconductor Manufacturing Spon	14,683	14,683	11,397	-
ADS Each Rep 5 Ord TWD10 (160 shares)				
Carried forward to page (iv)	1,318,917	1,334,458	1,537,216	19,249

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued) For the year ended 30 September 2023 Equities and Trusts (continued)

	Cost at 30.09.22	Cost at 30.09.23	Market Value at 30.09.23	Gain (loss) on Disposal from 30.09.22 Valuation
	£	£	£	£
Brought forward from page (iii)	1,318,917	1,334,458	1,537,216	19,249
Templeton Ems Mkt 31,000 5p ord shares	52,437	52,437	45,508	-
Thermo Fisher Scientific Inc Com 55 USD 1.00 shares	20,752	20,752	22,819	-
Unilever plc 700 0.031111 ord shares	2,154	2,154	28,434	-
Union Pacific Corp Com STK 57 USD 2.50 shares	9,906	9,906	9,514	-
United Rentals Inc 200 Com Stk 110 USD 0.01 shares	11,891	11,891	40,084	-
Vanguard Index Funds 435 S&P 500 ETF USD shares	104,701	75,908	140,019	20,813
Veritas Funds PLC Veritas Asian D GBP 22 ord shares	19,982	19,982	16,937	-
Visa Inc Com Stk 125 USD 0.0001 ord shares	19,130	13,284	23,565	3,951
Volkswagen Ag Non Vtg Prf 120 shares	25,344	25,344	11,332	-
VH Gbl Sustainable Energy 29,600 ord GBP0.01	30,044	30,044	22,850	-
Whitbread 430 ord GBP 0.76797385 shares	14,830	14,830	14,895	-
	1,630,088	1,610,990	1,913,173	44,013
Other investments				
Charifund Equities Investment Fund	584,659	511,614	615,068	2,295

WCOBM - 2023 charity accounts for signing (updated)

Final Audit Report

2024-03-02

Created:	2024-03-02
By:	Julie Langford (julie.langford@nmbs.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAza-z4OdoHYQI7UD6_jIUJ4tUFNQo0U6e

"WCOBM - 2023 charity accounts for signing (updated)" History

-  Document created by Julie Langford (julie.langford@nmbs.co.uk)
2024-03-02 - 1:22:49 PM GMT- IP address: 213.78.249.124
-  Document emailed to Howard Grant (hgassociates@yahoo.co.uk) for signature
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-  Document e-signed by Howard Grant (hgassociates@yahoo.co.uk)
Signature Date: 2024-03-02 - 1:36:36 PM GMT - Time Source: server- IP address: 31.50.202.98
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2024-03-02 - 1:37:06 PM GMT- IP address: 213.78.249.124
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Signature Date: 2024-03-02 - 1:39:06 PM GMT - Time Source: server- IP address: 213.78.249.124
-  Agreement completed.
2024-03-02 - 1:39:06 PM GMT

Accounts



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

**Annual Report and Financial Statements
for the year ended 30 September 2022**

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- SUMMARY OF GRANTS AND DONATIONS	A
- SUMMARY OF QUOTED INVESTMENTS	B

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

Principal Office:	4 Warwick Lane London EC4M 7BR
Auditors:	Hazlewoods LLP Registered Auditors Staverton Court Staverton Cheltenham GL51 0UX
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Managers:	Quilter Cheviot One Kingsway London WC2B 6AN
Trustees:	Philippa Anne Joan (Pippa) Latham Howard Grant Richard Hill Andrew Brian Williamson
Bursar:	Julie Langford
Almoner:	John C. Poore, BEM

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, at the date of approval of the financial statements, in so far as the Trustees are aware, all relevant audit information has been provided to the auditors and the Trustees have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2022

The Trustees present their report and the accounts for the year ended 30 September 2022.

Worshipful Company of Builders' Merchants Charitable Fund ('the Charity') is a Registered Charity: Number 235467.

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

The Charity is constituted by Trust Deeds dated 14 May 1964 and 2 December 1980 to provide for the charitable objectives of the Worshipful Company of Builders' Merchants (WCoBM).

WCoBM's objectives include the creation and accumulation of funds for the benefit of members of the Company and the application of the same for the purposes of advancement of the interests of the Company and its members, the relief of existing members, retired members suffering hardship and the wives, widows, children and others depending on them and for education and training in matters relating to the building industry and scholarships, prizes and research in connection therewith, including the establishment and maintenance of schools and colleges and for any other charitable objects.

To have an open heart and an attentive ear to the pressing need of all those engaged in the business of a Builders' Merchant and to give such assistance and to dispense such other charity as may be considered deserved and possible.

2 GOVERNANCE

The Trustees conduct the Charity in accordance with the Declaration of Trust dated 14 May 1964 and the Variation of Trust approved by the Charity Commission on 2 December 1980 (Trust Deed).

The Trust Deed provides for 4 Trustees, 3 of whom are appointed by the Court of Assistants of the Worshipful Company of Builders' Merchants (WCoBM). The fourth, ex officio, Trustee is the Master for the time being of WCoBM.

The Trustees for the year ended 30 September 2022 were:

- Martin Stewart Earle (resigned 1 January 2022)
- Leo James Martin (resigned 1 January 2023)
- Stewart William Pierce (resigned 23 October 2021)
- Philippa Anne Joan (Pippa) Latham
- Andrew Williamson (appointed 23 October 2021)
- Howard Grant (appointed 1 January 2022)

Apart from the Master, who holds office for a year, Trustees are appointed for a term of three years on a rotating basis, one being appointed by the Court of Assistants of WCoBM at each January Court meeting. A Trustee may be reappointed for further terms of three years. New Trustees are selected from professionally and suitably experienced members of WCoBM, who may be but need not be members of the Court and who are willing to serve as Trustee.

The Trustees are supported in their work by the Charities Committee of WCoBM, which is chaired by the Almoner, John Poore. For the year ended 30 September 2022, the members of the Charities Committee were John Poore (Chairman), Andrew Williamson (Master), Richard Hill (Senior Warden), the Trustees, Julie Langford (Bursar), Alan Hawkins (Junior Warden), Simon Lawson (Keeper of the Roll), Lucia Di Stazio, Mark Mulvey and Charles Ledigo.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2022

The Trustees of the Charity receive advice on the investment of funds from Quilter Cheviot, Investment Managers, while the Charities Committee makes recommendations to the Trustees on matters concerning charitable donations. The major risks of the Charity are also reviewed in order to ensure the systems and controls that are in place are sufficient to manage those risks appropriately.

The current Trustees are members of the Court of Assistants of WCoBM. All individuals selected for appointment as Trustees are considered qualified through their business standing, professional qualifications and/or charitable experience. Trustees receive regular updates from the Charity Commission on their role and take up appropriate training opportunities. As a body, Trustees seek external advice when appropriate on legal, financial and other matters. All Trustees are expected to attend Charities Committee meetings, as well as Trustee meetings.

The Trustees recognise their legal obligation to act in the best interests of the Charity and to avoid situations where there may be a potential conflict of interest. Accordingly, the Charity maintains a Register of Interests, and all Trustees complete, and regularly update, a Declaration of Interests form.

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Bursar of the Worshipful Company of Builders' Merchants, Julie Langford, prepares the accounts for audit. Administrative support is provided by the Clerk to the Company, Jane Hilliard.

3 INVESTMENT POLICY

Prudent investment of the Fund aims to produce a growing income which can be applied to WCoBM's charitable objectives itemised earlier.

4 ACTIVITY REPORT

Donations to the Fund in the year totalled £49,660 (2021: £49,168) made up of gifts and donations under Gift Aid from members of WCoBM. Charitable grants amounting to £101,945 (2021: £79,818) are detailed in Appendix A.

5 ANNUAL ACCOUNTS

The accounts are presented to include a Statement of Financial Activities to comply with the Charity Commissioners' Statement of Recommended Practice. This combines the investment income and donations received from members as incoming resources and also shows unrealised investment gains or losses, as investments have to be valued at market value.

Donations received are accumulated for future income generation as well as for donating to worthy causes if felt appropriate by the Trustees, whilst investment income (£45,134 – note 3 on page 14) is available for appropriate charitable donations on a cumulative basis.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2022

The investment portfolio has realised a gain of £46,454 (2021: £61,182) on investments sold in the year whilst also reporting unrealised losses of £(225,456) (2021: gains of £413,237). Overall the performance of the portfolio in the year ended 30 September 2022 was considered to have been in line with the market average.

The Statement of Financial Activities (page 11) shows the fund balance of £2,564,817 (2021: £2,768,398) as at 30 September 2022.

6 POLICY ON RESERVES AND INVESTMENTS

The Charity invests its reserves into quoted stocks, equities, unit trusts and bonds in order to maintain a consistent annual return in the form of dividends, similar income and capital gains. This income is primarily used in the fulfilment of the Charity's objects.

The role of Quilter Cheviot is that of Discretionary management of the Charity's investment portfolio.

7 GOING CONCERN

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

8 PLANS FOR THE FUTURE

The Trustees intend to continue with the present investment policy with a view to being able to continue to meet the charitable objectives as defined in the Charity's Trust Deed.

In all their charitable activity, the Trustees and Charities Committee endeavour to support charities, worthy causes and individuals where a donation from the Worshipful Company of Builders' Merchants Charitable Fund will make a significant difference, add value and enable positive change.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2022

9 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

10 STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of such information.


Howard Grant (Jun 25, 2023 20:41 GMT+1)

H Grant
TRUSTEE


Julia Langford (Jun 26, 2023 08:01 GMT+1)

J Langford
BURSAR

Jun 26, 2023
.....2023

Principal Office: 4 Warwick Lane, London EC4M 7BR

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

We have audited the financial statements of the Worshipful Company of Builders' Merchants Charitable Fund for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2022, 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; 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 Auditor's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under 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 an auditor's report 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Charities Act and tax legislation, and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ryan Hancock (Senior Statutory Auditor)

..... 26 June 2023

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Incoming resources					
Income from:					
Donations	2	49,660	-	49,660	49,168
Investments	3	45,134	-	45,134	45,228
Interest received		13	-	13	-
Total income		94,807	-	94,807	94,396
Resources expended					
Expenditure on:					
Raising funds					
Investment management costs		12,601	-	12,601	11,645
Bank charges		90	-	90	88
Charitable activities					
Grants and donations	4	58,817	43,128	101,945	79,818
Other costs					
Management and administration of the Charity	5	3,750	1,000	4,750	4,750
Total expenditure		75,258	44,128	119,386	96,301
Net income and net movement in funds before gains and losses on investments		19,549	(44,128)	(24,579)	(1,905)
Net gains/(losses) on investments					
Realised	6	46,046	408	46,454	61,182
Unrealised		(244,462)	19,006	(225,456)	413,237
		(198,416)	19,414	(179,002)	474,419
Net movement in funds		(178,867)	(24,714)	(203,581)	472,514
Total fund brought forward		2,107,763	660,635	2,768,398	2,295,884
Total fund carried forward		1,928,896	635,921	2,564,817	2,768,398

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET
30 September 2022

Fixed assets	Note	2022 £	2021 £
Investments	6	2,536,585	2,787,520
Current assets			
Bank and brokers deposit accounts		82,920	35,566
Liabilities			
Due within one year			
Loan from Corporate Fund		54,688	54,688
		54,688	54,688
Net current assets / (liabilities)		28,232	(19,122)
Net assets		2,564,817	2,768,398
The funds of the charity			
Unrestricted	7	1,928,896	2,107,763
Restricted	7	635,921	660,635
		2,564,817	2,768,398

Approved by the Trustees and signed on their behalf on Jun 26, 2023 2023.


Howard Grant (Jun 25, 2023 20:41 GMT+1)

H Grant
TRUSTEE


J Langford (Jun 26, 2023 08:01 GMT+1)

J Langford
BURSAR

NOTES TO THE ACCOUNTS
for the year ended 30 September 2022

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with Accounting by Charities - Statement of Recommended Practice (SORP) and applicable Accounting Standards.

Incoming Resources

Income and expenditure have been accounted for on an accruals basis.

Dividends received from UK investments are included at the net amount received.

Income received from overseas investments are credited net of withholding taxes.

Cash flow statement

The Charity has not presented a cash flow statement as the Charity qualifies as a small charity. The Trustees are of the opinion that the costs of preparing such a statement would outweigh the benefits to the Charity.

Quoted investments

Quoted investments have been included in the balance sheet at mid-market value at 30 September 2022, on an individual holding basis. The valuation has been made by the Charity's Investment Manager. All movements in value arising from investment changes and revaluation are included in the Statement of Financial Activities.

Going concern

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2022

2 INCOMING RESOURCES

Donations	2022 £	2021 £
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Unrestricted

Gift Aid, legacies and Deeds of Covenant – gross	49,660	49,168
--	--------	--------

3 INCOMING RESOURCES

2022 £	2021 £
-----------	-----------

Investments

Unrestricted

Income from quoted investments (note 6)	45,134	45,228
---	--------	--------

4 CHARITABLE ACTIVITIES

2022 £	2021 £
-----------	-----------

Unrestricted

Grants and donations	58,817	61,093
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Restricted

Grants and donations	43,128	18,725
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An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

2022 £	2021 £
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Unrestricted

Management fee	3,750	3,750
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Restricted

Management fee	1,000	1,000
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The above management fee is payable to Worshipful Company of Builders' Merchants, for the administrative services of the Clerk and office costs.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2022

6 INVESTMENTS

	Cost at 30.09.21 £	Cost at 30.09.22 £	Market value at 30.09.22 £	Gain on disposal from 30.09.21 Valuation £	Gross Income £
Quoted investments - unrestricted					
Bonds and Government Stocks	29,423	29,423	29,755	-	2,180
Equities and Unit Trusts	1,594,913	1,630,088	1,870,909	46,046	42,954
	<u>1,624,336</u>	<u>1,659,511</u>	<u>1,900,664</u>	<u>46,046</u>	<u>45,134</u>
Other investments - restricted					
Charifund Equities Investment Fund	584,659	584,659	635,921	408	-
	<u>2,208,995</u>	<u>2,244,170</u>	<u>2,536,585</u>	<u>46,454</u>	<u>45,134</u>

7 MOVEMENT IN FUNDS

	At 01.10.21 £	Incoming resources £	Outgoing resources £	Net gains £	At 30.09.22 £
Restricted					
Builders Merchants Training Trust	660,635	-	(44,128)	19,414	635,921
Unrestricted	2,107,763	94,807	(75,258)	(198,416)	1,928,896
	<u>2,768,398</u>	<u>94,807</u>	<u>(119,386)</u>	<u>(179,002)</u>	<u>2,564,817</u>

Purpose of restricted funds

The Builders Merchants Training fund can only be used to support training and education initiatives in the Building Materials and Construction sectors.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2022

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,900,664	635,921	2,536,585
Current assets	82,920	-	82,920
Liabilities	(54,688)	-	(54,688)
	<u>1,928,896</u>	<u>635,921</u>	<u>2,564,817</u>

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND
SUMMARY OF GRANTS AND DONATIONS
for the year ended 30 September 2022

APPENDIX A

Unrestricted donations

General Donations

	2022	2021
	£	£
Age UK	500	-
Army Cadet Charitable Trust	500	-
Aldgate Primary School Appeal	500	-
Amy Reade	500	-
Build Up Foundation Van Donation	-	5,000
Cavell Nurse's Trust	1,000	1,000
Chicken Shed Theatre Trust	1,500	2,000
Clapton Common Boys Club	-	500
Construct Youth Trust	-	500
Crackerjack Children's Trust Crisis Appeal	550	500
Dame Kelly Holmes Trust	500	500
Deafblind UK	500	500
Disaster Emergencies Committee - UKRAINE	3,000	-
Fine Cell Work	500	-
Frontline Organisation	500	1,000
Glass Door	1,000	2,000
Hackney Carr. Drivers Charity	1,400	-
Historic England	1,000	500
Ironbridge Museum	1,000	1,000
Ken Hawley Collection Trust	1,000	1,000
Linda Jayne Florist	-	477
London Air Ambulance	1,000	2,000
Maytrees Respite Centre Charity	-	1,000
National Emergencies Trust	-	2,000
Oasis Community Partnerships	500	500
Royal British Legion Poppy Appeal	-	2,000
Royal British Legion - Falklands Project	1,000	-
S. Pinter Youth	1,000	1,000
Second Chance Charity	1,000	1,000
Spitalfields City Farm	500	-
Spitalfields Crypt Trust	500	-
Step Together Volunteering	500	500
St. Mary's University Organ Fund	500	-
Team Up	1,000	1,000
Team Mikayla	-	250
The Marlets	-	100
The Silverline	-	500
Treloar's Trust	2,000	2,000
Widows of Past Masters Xmas Flowers	417	-
Winston's Wish	500	-
World Heartbeat Music Academy	1,000	1,000
	26,867	31,327
Carried forward to page (ii)	26,867	31,327

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2022	2021
	£	£
Carried forward from page (i)	26,867	31,327
City		
Awards Lunch	250	-
Barts COVID-19 Appeal	-	1,000
City & Guilds Art School	-	1,000
City of London Corp. - Police Volunteer Cadets	500	-
C & G London Art School	1,000	-
Clergy Support Trust	-	250
Drapers Company – Livery NHS Meals Support	-	2,000
Historic Royal Palaces	2,000	
Garden of Remembrance	190	
Guildhall School of Music & Drama	500	1,000
Laura Miller re Murray Craig retirement	50	-
Lord Mayor's Appeal	1,500	1,000
Mansion House Scholarship Scheme	500	500
Platinum Jubilee Pageant	500	-
Pollinating London Together	500	-
Poulterers Company	210	-
Shrieval Badge Alastair King	50	-
Shrieval Badge Alison Gowman	-	50
Shrieval Badge Andrew Marsden	50	-
Shrieval Badge Nicholas Lyon	-	50
Skinner's Malmesbury Fund	-	1,000
St Paul's Cathedral Foundation	1,000	1,000
	8,800	8,850
Company		
Master Part Contribution to TTBS	-	750
Master Part Contribution to Greyhound Trust	-	1,000
Masters Part Donation to Rainy Day Trust	-	250
Masters Donation to RDT	2,000	-
Junior Warden's Nomination - Crash	-	500
Almoner's Nomination – Bliss N Charity for Newborn	-	500
Awards Lunch	1,650	-
BBMF RAF Memorial Flight O.C.	2,000	-
Bliss N.Charity for Newborn(Almoner Donation)	500	-
B&P Sea Cadets	2,000	2,500
B&P Sea Cadets Tools – Toolbank	-	284
B&P Sea Cadets Tools – Malcolm Kendall	-	132
Catholic Ass. Performing Arts	500	-
Construction Youth Trust	250	-
Cure Leukaemia	500	500
Dun-Roamin' Rehoming	250	-
HMS Forth Welfare Fund	2,500	2,500
HM Tower of London Chapel	1,000	1,500
PWRR 3 rd Battalion Welfare	2,500	2,500
RAF Coningsby Grants Account (Fiona Woolf)	500	-
Senior Warden Richard Hill - Crash	1,000	-
Team Mikayla	-	1,000
	17,150	13,916
Carried forward to page (iii)	52,817	54,093

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2022	2021
	£	£
Carried forward from page (ii)	52,817	54,093
Builders Merchants		
Commonwealth Forestry Association	1,500	1,000
Crash	1,500	2,000
Lighthouse Construction Industry Trust	1,500	1,000
Timber Trades Benevolent Society	1,500	3,000
	6,000	7,000
Total unrestricted donations	58,817	61,093
<u>Restricted donations</u>		
Education and Training		
Awards Lunch	2,726	-
BMF Sponsorship	1,800	1,800
Building Heroes Foundation	2,500	-
Building People	2,000	-
Build Up Foundation - Materials	6,183	1,412
Build Up Prizewinners	-	283
Build Up Foundation – Curtis Holt Ltd	9,919	-
Construction Youth Trust – Maddie Rose Project	5,000	-
Lawson	-	(770)
Mike Rigby Limited	2,000	-
MRA	-	5,000
No Going Back	5,000	5,000
Princes Foundation	2,000	2,000
Rainy Day Trust	4,000	4,000
	43,128	18,725
Total restricted donations	43,128	18,725
Total of all donations made	101,945	79,818

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2022

	Cost at 30.09.21 £	Cost at 30.09.22 £	Market Value at 30.09.22 £	Gain (loss) on Disposal from 30.09.21 Valuation £
Bonds and Government Stocks				
£30,000 5.875% Gtd Bonds	29,423	29,423	29,755	-
Equities and Trusts				
Adobe Inc Com				
32 USD 0.0001 shares	19,488	11,338	7,891	(941)
Advanced Micro Devices Inc				
310 USD 0.01 shares	20,138	20,138	17,599	-
Allianz SE				
115 shares	19,433	19,433	16,343	-
Alphabet Inc Google				
580 Capital Stock USD 0.001 shares	13,067	10,242	49,707	12,426
Amazon Com				
340 USD 0.01 shares	11,689	11,689	34,424	-
Aptiv plc Com				
0 USD 0.01 shares	15,691	-	-	4,341
Anglo American				
325 USD 0.54945 shares	-	10,845	8,890	-
Associated British Foods				
0 ord 15p/22p shares	15,036	-	-	(5,199)
ASML Holdings				
42 NV EUR 9p shares	19,835	16,661	15,996	1,655
Astrazeneca				
295 ord shares	-	29,915	29,335	-
Baillie Gifford				
30,000 Japanese Growth shares	35,727	35,727	39,960	-
Barclays				
7,950 ord 25p shares	20,314	20,314	11,472	-
BBGI SICAV				
18,400 ord shares	29,992	29,992	29,440	-
BHP Billiton				
0 US\$0.5 ord shares	12,380	-	-	15,451
BP Amoco Plc				
6,645 US\$0.25 ord shares	29,019	34,021	28,779	-
Cellnex Telecom SA				
316 EUR 0.25 shares	25,378	12,414	8,824	(1,850)
Charities Prop Fd				
40,000 Property Fund Income	40,876	40,876	58,366	-
Chevron Corporation Com				
310 USD 0.75 shares	20,254	20,254	39,906	-
Coca Cola Co Com				
570 US\$0.25 ord shares	20,959	20,959	28,611	-
Compass Group Plc				
1,150 11.05p ord shares	20,453	20,453	20,758	-
Diageo Plc				
1,050 25p ord shares	715	715	39,874	-
Eastspring Investment Japan Dynamic				
3,741 RG GBP Cap	35,708	35,757	40,855	-
Experian				
900 10c ord shares	7,663	6,897	23,949	2,663
Exxon Mobil Corporation Com NPV				
215 ord shares	-	15,229	16,819	-
FIL Investment Services (UK) Limited China				
Consumer – R GBP Account (0 shares)	20,762	-	-	(8,463)
Grafton Group				
2,300 ord EUR 0.05 shares	11,994	11,994	15,451	-
Carried forward to page (ii)	466,571	435,863	582,979	20,082

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND

APPENDIX B

SUMMARY OF QUOTED INVESTMENTS
(continued)
For the year ended 30 September 2022
Equities and Trusts (continued)

	Cost at	Cost at	Market	Gain
	30.09.21	30.09.22	Value at	(loss) on
	£	£	£	Disposal
				from
				30.09.21
				Valuation
				£
Brought forward from page (i)	466,571	435,863	582,979	20,082
GSK PLC	-	8,210	6,059	-
464 ord GBP 0.3125 shares				
Haleon PLC	-	1,821	1,620	-
580 ord GBP 0.01 shares				
Halma				
600 ord GBP 0.10 shares	14,981	14,981	12,270	-
HICL Infrastructure				
13,500 ord GBP 0.0001 shares	22,140	22,140	21,816	-
Honeywell International Inc Com				
100 USD 1.00 shares	19,516	14,456	14,961	105
HSBC Holdings plc				
3,400 75p ord shares	17,774	21,766	15,892	-
International Public Partner				
18,958 GBP 0.0001 shares	29,874	32,199	28,778	-
Intuit Inc Com				
30 USD 0.01 shares	-	9,914	10,411	-
Ishares				
0 msci Far East Ex-Jap	26,981	-	-	24,525
Ishares				
6,800 GBP dist	100,040	90,703	70,788	645
JD Sports Fashion plc				
9,250 ord GBP 0.0005 shares	15,078	15,078	9,269	-
JP Morgan Asset Management UK Ltd				
Emerging Markets C Net Income (0 shares)	30,290	-	-	8,918
JP Morgan Chase & Co				
380 USD 1.00 shares	28,109	28,109	35,580	-
Land Securities Plc				
0 10p ord shares	14,885	-	-	1,885
Legal & General				
4,300 ord GBP 0.025 shares	11,261	11,261	9,310	-
Legal & General				
2,200 Rob & Auto	25,342	25,342	33,286	-
Lloyds Banking Group				
25,065 GBP 10p shares	12,261	16,256	10,374	-
London Stock Exchange Group				
160 GBP 0.06918604 shares	14,785	14,875	12,205	-
LVMH Moet Hennessy Vuitton SE				
43 EUR 0.30 shares	25,253	19,743	23,054	1,499
M&G plc				
5,550 ord GBP 0.05 shares	11,522	11,522	9,244	-
Marriott International Inc Com Stk				
230 USD0.01 Class A shares	19,105	19,105	28,880	-
Mayfair Capital Investment Mgm Ltd				
Property Inc Trust for Charities (54,993 shares)	50,000	50,000	55,239	-
Medtronic plc				
240 USD 0.0001 shares	19,670	19,670	17,364	-
Mercantile Investment Trust plc				
14,500 ord GBP 0.025 shares	35,076	35,076	23,925	-
Merck & Co Inc Com				
350 USD 0.50 shares	19,264	19,264	27,007	-
Mondelez Intl Inc Com NPV				
290 ord shares	-	14,950	14,247	-
Carried forward to page (iii)	1,029,778	952,215	1,074,738	39,823

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
APPENDIX B
CHARITABLE FUND
**SUMMARY OF QUOTED INVESTMENTS
(continued)**
**For the year ended 30 September 2022
Equities and Trusts (continued)**

	Cost at 30.09.21	Cost at 30.09.22	Market Value at 30.09.22	Gain (loss) on Disposal from 30.09.21 Valuation
	£	£	£	£
Brought forward from page (ii)	1,029,778	952,215	1,074,738	39,823
National Grid 1,765 ord GBP 0.12431289 shares	16,325	16,325	16,432	-
Neste SA 150 CHF010 shares	-	14,806	14,577	-
Netflix Inc Com 40 USD 0.001 shares	15,945	15,945	8,438	-
Novartis Ag 300 CHF 0.50 shares	12,797	12,797	20,564	-
Pacific Capital UCITS Funds Plc 2,785 ord shares	-	33,651	31,771	-
Palo Alto Networks Inc Com 69 USD0.0001 shares	-	9,801	10,126	-
Pfizer Inc Com 225 USD 0.05 shares	-	9,853	8,822	-
Philip Morris International Inc Com NPV 125 ord shares	-	9,841	9,297	-
Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Instl Inc Nav (2,500 shares)	35,250	35,250	27,125	-
Prudential 1,340 5p ord	9,337	9,908	11,977	-
Prusik Umbrella UCITS Fund PLC 185 ord shares	-	30,526	30,221	-
Rio Tinto 520 10p ord shares	29,905	29,905	25,459	-
Roche Holdings AG 85 Genusscheine	15,603	15,603	24,951	-
Rockwell Automation Inc Com 80 USD 1.00 shares	29,973	14,532	15,419	(1,373)
Schindler-Hldg AG 100 CHF 0.10 shares	19,496	19,496	14,035	-
Segro Plc 1,550 ord 10p shares	15,039	15,039	11,672	-
Shell PLC 1,966 0.07 Euro ord Shares	20,024	20,024	44,166	-
Smith and Nephew 1,300 USD 0.20 ord shares	5,616	5,616	13,657	-
Smith (DS) 4,186 ord 10p	13,312	13,312	10,754	-
Smiths Group 0 37.5p ord shares	11,249	-	-	4,871
T-Mobile US Inc Com 210 USD 0.00001 shares	19,789	19,789	25,245	-
Taiwan Semiconductor Manufacturing Spon ADS Each Rep 5 Ord TWD10 (160 shares)	14,683	14,683	9,829	-
Templeton Ems Mkt 31,000 5p ord shares	52,437	52,437	43,524	-
Thermo Fisher Scientific Inc Com 55 USD 1.00 shares	20,752	20,752	24,994	-
Trane Technologies Plc Com 0 USD 1.00 shares	29,553	-	-	2,725
Unilever plc 700 0.031111 ord shares	2,154	2,154	27,783	-
Carried forward to page (iv)	1,419,017	1,394,260	1,555,576	46,046

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)

For the year ended 30 September 2022

Equities and Trusts (continued)

	Cost at 30.09.21	Cost at 30.09.22	Market Value at 30.09.22	Gain (loss) on Disposal from 30.09.21 Valuation
	£	£	£	£
Brought forward from page (iii)	1,419,017	1,394,260	1,555,576	46,046
Union Pacific Corp Com STK 700 USD 2.50 shares	-	9,906	9,950	-
United Rentals Inc 200 Com Stk 110 USD 0.01 shares	11,891	11,891	26,623	-
Vanguard Index Funds 600 S&P 500 ETF USD shares	104,701	104,701	176,514	-
Veritas Funds PLC Veritas Asian D GBP 22 ord shares	-	19,982	19,441	-
Visa Inc Com Stk 180 USD 0.0001 ord shares	19,130	19,130	28,651	-
Volkswagen Ag Non Vtg Prf 120 shares	25,344	25,344	13,323	-
VH Gbl Sustainable Energy 29, 600 ord GBP0.01	-	30,044	30,932	-
Whitbread 430 ord GBP 0.76797385 shares	14,830	14,830	9,899	-
	1,594,913	1,630,088	1,870,909	46,046
Other investments				
Charifund Equities Investment Fund	584,659	584,659	635,921	408

Charity Final Accounts 2022 (for signing)

Final Audit Report

2023-06-26

Created:	2023-06-25
By:	Julie Langford (julie.langford@nmbs.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAATWGpu2OO6hczn7wskf8Ehw3gnH4LpCFS

"Charity Final Accounts 2022 (for signing)" History

-  Document created by Julie Langford (julie.langford@nmbs.co.uk)
2023-06-25 - 6:02:14 PM GMT- IP address: 92.8.253.52
-  Document emailed to hgassociates@yahoo.co.uk for signature
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-  Signer hgassociates@yahoo.co.uk entered name at signing as Howard Grant
2023-06-25 - 7:41:37 PM GMT- IP address: 86.157.222.43
-  Document e-signed by Howard Grant (hgassociates@yahoo.co.uk)
Signature Date: 2023-06-25 - 7:41:39 PM GMT - Time Source: server- IP address: 86.157.222.43
-  Document emailed to Julie Langford (julie.langford@nmbs.co.uk) for signature
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2023-06-26 - 6:56:11 AM GMT- IP address: 195.97.223.62
-  Document e-signed by Julie Langford (julie.langford@nmbs.co.uk)
Signature Date: 2023-06-26 - 7:01:33 AM GMT - Time Source: server- IP address: 195.97.223.62
-  Agreement completed.
2023-06-26 - 7:01:33 AM GMT



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Accounts



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

**Annual Report and Financial Statements
for the year ended 30 September 2021**

C O N T E N T S	Pages
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WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

Principal Office:	4 College Hill London EC4R 2RB
Auditors:	Hazlewoods LLP Registered Auditors Staverton Court Staverton Cheltenham GL51 0UX
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Managers:	Quilter Cheviot One Kingsway London WC2B 6AN
Trustees:	Martin Stewart Earle Leo James Martin Philippa Anne Joan (Pippa) Latham Stewart William Pierce
Bursar:	Alan K Hawkins B.Sc (Econ)., FCA
Almoner:	John C. Poore, BEM

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, at the date of approval of the financial statements, in so far as the Trustees are aware, all relevant audit information has been provided to the auditors and the Trustees have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2021

The Trustees present their report and the accounts for the year ended 30 September 2021.

Worshipful Company of Builders' Merchants Charitable Fund ('the Charity') is a Registered Charity: Number 235467.

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

The Charity is constituted by Trust Deeds dated 14 May 1964 and 2 December 1980 to provide for the charitable objectives of the Worshipful Company of Builders' Merchants (WCoBM).

WCoBM's objectives include the creation and accumulation of funds for the benefit of members of the Company and the application of the same for the purposes of advancement of the interests of the Company and its members, the relief of existing members, retired members suffering hardship and the wives, widows, children and others depending on them and for education and training in matters relating to the building industry and scholarships, prizes and research in connection therewith, including the establishment and maintenance of schools and colleges and for any other charitable objects.

To have an open heart and an attentive ear to the pressing need of all those engaged in the business of a Builders' Merchant and to give such assistance and to dispense such other charity as may be considered deserved and possible.

2 GOVERNANCE

The Trustees conduct the Charity in accordance with the Declaration of Trust dated 14 May 1964 and the Variation of Trust approved by the Charity Commission on 2 December 1980 (Trust Deed).

The Trust Deed provides for 4 Trustees, 3 of whom are appointed by the Court of Assistants of the Worshipful Company of Builders' Merchants (WCoBM). The fourth, ex officio, Trustee is the Master for the time being of WCoBM.

The Trustees for the year ended 30 September 2021 were:

Martin Stewart Earle

Leo James Martin

Stewart William Pierce (appointed 23 October 2020)

Philippa Anne Joan (Pippa) Latham (appointed 27 January 2021)

Kenneth Brian Pepperrell (resigned 27 January 2021)

Apart from the Master, who holds office for a year, Trustees are appointed for a term of three years on a rotating basis, one being appointed by the Court of Assistants of WCoBM at each January Court meeting. A Trustee may be reappointed for further terms of three years. New Trustees are selected from professionally and suitably experienced members of WCoBM, who may be but need not be members of the Court and who are willing to serve as Trustee.

The Trustees are supported in their work by the Charities Committee of WCoBM, which is chaired by the Almoner, John Poore. For the year ended 30 September 2021, the members of the Charities Committee were John Poore (Chairman), the Trustees, Alan Hawkins (Bursar), Brian Blanchard, Howard Grant, Lucia Di Stazio, Mark Mulvey and Charles Ledigo.

TRUSTEES' REPORT

for the year ended 30 September 2021

The Trustees of the Charity receive advice on the investment of funds from Quilter Cheviot, Investment Managers, while the Charities Committee makes recommendations to the Trustees on matters concerning charitable donations. The major risks of the Charity are also reviewed in order to ensure the systems and controls that are in place are sufficient to manage those risks appropriately.

The current Trustees are members of the Court of Assistants of WCoBM. All individuals selected for appointment as Trustees are considered qualified through their business standing, professional qualifications and/or charitable experience. Trustees receive regular updates from the Charity Commission on their role and take up appropriate training opportunities. As a body, Trustees seek external advice when appropriate on legal, financial and other matters. All Trustees are expected to attend Charities Committee meetings, as well as Trustee meetings.

The Trustees recognise their legal obligation to act in the best interests of the Charity and to avoid situations where there may be a potential conflict of interest. Accordingly, the Charity maintains a Register of Interests, and all Trustees complete, and regularly update, a Declaration of Interests form.

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Bursar of the Worshipful Company of Builders' Merchants, Alan Hawkins, prepares the accounts for audit. Administrative support is provided by the Clerk to the Company, Jane Hilliard.

3 INVESTMENT POLICY

Prudent investment of the Fund aims to produce a growing income which can be applied to WCoBM's charitable objectives itemised earlier.

4 ACTIVITY REPORT

Donations to the Fund in the year totalled £49,168 (2020: £36,607), made up of gifts and donations under Gift Aid from members of WCoBM. Charitable grants amounting to £79,819 (2020: £88,954) are detailed in Appendix A.

5 ANNUAL ACCOUNTS

The accounts are presented to include a Statement of Financial Activities to comply with the Charity Commissioners' Statement of Recommended Practice. This combines the investment income and donations received from members as incoming resources and also shows unrealised investment gains or losses, as investments have to be valued at market value.

Donations received are accumulated for future income generation as well as for donating to worthy causes if felt appropriate by the Trustees, whilst investment income (£45,228 – note 3 on page 14) is available for appropriate charitable donations on a cumulative basis.

TRUSTEES' REPORT

for the year ended 30 September 2021

The investment portfolio has realised a gain of £61,182 (2020: £13,766) on investments sold in the year whilst also reporting unrealised gains of £413,237 (2020: unrealised losses of £285,831). Overall the performance of the portfolio in the year ended 30 September 2021 was considered to have been in line with the market average.

The Statement of Financial Activities (page 11) shows the fund balance of £2,768,398 (2020: £2,295,884) as at 30 September 2021.

6 POLICY ON RESERVES AND INVESTMENTS

The Charity invests its reserves into quoted stocks, equities, unit trusts and bonds in order to maintain a consistent annual return in the form of dividends, similar income and capital gains. This income is primarily used in the fulfilment of the Charity's objects.

The role of Quilter Cheviot is that of Discretionary management of the Charity's investment portfolio.

7 GOING CONCERN AND THE IMPACT OF COVID-19

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The charity's balance sheet is made up of a significant level of investments, the value of which is likely to be affected by the current Covid-19 pandemic. Any negative impact on the value of investments is expected to be short-term and not substantial enough to deplete the charities reserves to prevent its ongoing activities. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

8 PLANS FOR THE FUTURE

The Trustees intend to continue with the present investment policy with a view to being able to continue to meet the charitable objectives as defined in the Charity's Trust Deed.

In all their charitable activity, the Trustees and Charities Committee endeavour to support charities, worthy causes and individuals where a donation from the Worshipful Company of Builders' Merchants Charitable Fund will make a significant difference, add value and enable positive change.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

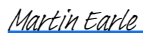
for the year ended 30 September 2021

9 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

10 STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of such information.


Martin Earle (May 3, 2022 09:50 GMT+1)

M S Earle
TRUSTEE


Alan Hawkins (May 4, 2022 16:59 GMT+1)

A K Hawkins
BURSAR

.....2022

Principal Office: 4 College Hill, London EC4R 2RB

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

We have audited the financial statements of the Worshipful Company of Builders' Merchants Charitable Fund for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 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; 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 Auditor's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under 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 an auditor's report 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 auditor's report.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

Use of this report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ryan Hancock (Senior Statutory Auditor)

.....2022

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Incoming resources					
Income from					
Donations	2	49,168	-	49,168	36,607
Investments	3	45,228	-	45,228	44,161
Total income		94,396	-	94,396	80,768
Resources expended					
Expenditure on:					
Raising funds					
Investment management costs		11,645	-	11,645	11,133
Bank charges		88	-	88	60
Charitable activities					
Grants and donations	4	61,093	18,725	79,818	88,954
Other costs					
Management and administration of the Charity	5	3,750	1,000	4,750	4,750
Total expenditure		76,576	19,725	96,301	104,897
Net income and net movement in funds before gains and losses on investments		17,820	(19,725)	(1,905)	(24,129)
Net gains/(losses) on investments					
Realised	6	61,103	79	61,182	13,766
Unrealised		238,428	174,809	413,237	(285,831)
		299,531	174,888	474,419	(272,065)
Net movement in funds		317,351	155,163	472,514	(296,194)
Total fund brought forward		1,790,412	505,472	2,295,884	2,592,078
Total fund carried forward		2,107,763	660,635	2,768,398	2,295,884

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET
30 September 2021

Fixed assets	Note	2021 £	2020 £
Investments	6	2,787,520	2,316,072
Current assets			
Bank and brokers deposit accounts		35,566	44,918
Liabilities			
Due within one year			
Sundry creditors		-	10,418
Loan from Corporate Fund		54,688	54,688
		54,688	65,106
Net current assets / (liabilities)		(19,122)	(20,188)
Net assets		2,768,398	2,295,884
The funds of the charity			
Unrestricted	7	2,107,763	1,790,412
Restricted	7	660,635	505,472
		2,768,398	2,295,884

Approved by the Trustees and signed on their behalf on 2022.

Martin Earle
Martin Earle (May 3, 2022 09:50 GMT+1)

M S Earle
TRUSTEE

Alan Hawkins
Alan Hawkins (May 4, 2022 16:59 GMT+1)

A K Hawkins
BURSAR

**NOTES TO THE ACCOUNTS
for the year ended 30 September 2021**

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with Accounting by Charities - Statement of Recommended Practice (SORP) and applicable Accounting Standards.

Incoming Resources

Income and expenditure have been accounted for on an accruals basis.

Dividends received from UK investments are included at the net amount received.

Income received from overseas investments are credited net of withholding taxes.

Cash flow statement

The Charity has not presented a cash flow statement as the Charity qualifies as a small charity. The Trustees are of the opinion that the costs of preparing such a statement would outweigh the benefits to the Charity.

Quoted investments

Quoted investments have been included in the balance sheet at mid-market value at 30 September 2021, on an individual holding basis. The valuation has been made by the Charity's Investment Manager. All movements in value arising from investment changes and revaluation are included in the Statement of Financial Activities.

Going concern and the impact of Covid-19

After reviewing the charity's financial position and considered the expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The charity's balance sheet is made up of a significant level of investments, the value of which is likely to be affected by the current Covid-19 pandemic. Any negative impact on the value of investments is expected to be short-term and not substantial enough to deplete the charities reserves to prevent its ongoing activities. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

**NOTES TO THE ACCOUNTS
for the year ended 30 September 2021**

2 INCOMING RESOURCES

Donations	2021 £	2020 £
------------------	-------------------	-------------------

Unrestricted

Gift Aid, legacies and Deeds of Covenant – gross	<u>49,168</u>	<u>36,607</u>
--	---------------	---------------

3 INCOMING RESOURCES

	2021 £	2020 £
--	-------------------	-------------------

Investments

Unrestricted

Income from quoted investments (note 6)	<u>45,228</u>	<u>44,161</u>
---	---------------	---------------

4 CHARITABLE ACTIVITIES

	2021 £	2020 £
--	-------------------	-------------------

Unrestricted

Grants and donations	61,093	46,450
----------------------	--------	--------

Restricted

Grants and donations	<u>18,725</u>	<u>42,504</u>
----------------------	---------------	---------------

An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

	2021 £	2020 £
--	-------------------	-------------------

Unrestricted

Management fee	3,750	3,750
----------------	-------	-------

Restricted

Marketing	<u>1,000</u>	<u>1,000</u>
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The above management fee is payable to Worshipful Company of Builders' Merchants, for the administrative services of the Clerk and office costs.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2021

6 INVESTMENTS

	Cost at 30.09.20 £	Cost at 30.09.21 £	Market value at 30.09.21 £	Gain on disposal from 30.09.20 Valuation £	Gross Income £
Quoted investments - unrestricted					
Bonds and Government Stocks	29,423	29,423	36,497	-	2,570
Equities and Unit Trusts	1,312,657	1,594,913	2,073,799	61,401	42,480
Charibond	30,000	-	-	(298)	178
	<u>1,372,080</u>	<u>1,624,336</u>	<u>2,110,296</u>	<u>61,103</u>	<u>45,228</u>
Other investments - restricted					
Charifund Equities Investment Fund	604,992	584,659	677,224	79	-
	<u>1,977,072</u>	<u>2,208,995</u>	<u>2,787,520</u>	<u>61,182</u>	<u>45,228</u>

7 MOVEMENT IN FUNDS

	At 01.10.20 £	Incoming resources £	Outgoing resources £	Net gains £	At 30.09.21 £
Restricted					
Builders Merchants Training Trust	505,472	-	(19,725)	174,888	660,635
Unrestricted	<u>1,790,412</u>	<u>94,396</u>	<u>(76,576)</u>	<u>299,531</u>	<u>2,107,763</u>
	<u>2,295,884</u>	<u>94,396</u>	<u>(96,301)</u>	<u>474,419</u>	<u>2,768,398</u>

Purpose of restricted funds

The Builders Merchants Training fund can only be used to support training and education initiatives in the Building Materials and Construction sectors.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2021

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	2,110,296	677,224	2,787,520
Current assets	35,566	-	35,566
Liabilities	(54,688)	-	(54,688)
Owing between funds	16,589	(16,589)	-
	<u>2,107,763</u>	<u>660,635</u>	<u>2,768,398</u>

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND
SUMMARY OF GRANTS AND DONATIONS
for the year ended 30 September 2021

APPENDIX A

Unrestricted donations

General Donations

	2021	2020
	£	£
ACFA Army Cadets	-	500
Build Up Foundation Van Donation	5,000	-
Cavell Nurse's Trust	1,000	500
Chicken Shed Theatre Trust	2,000	2,000
Children with Cancer	-	1,000
Clapton Common Boys Club	500	-
Construct Youth Trust	500	-
Crackerjack Children's Trust Crisis Appeal	500	-
Dame Kelly Holmes Trust	500	500
Deafblind UK	500	500
Frontline Organisation	1,000	-
Glass Door	2,000	2,000
Historic England	500	500
Ironbridge Museum	1,000	1,000
Ironbridge Silver Patron	-	1,000
Ken Hawley Collection Trust	1,000	1,000
Linda Jayne Florist	477	-
London Air Ambulance	2,000	2,000
LONSAR	-	1,000
Maytrees Respite Centre Charity	1,000	-
National Emergencies Trust	2,000	2,000
NOTDEC Charity	-	1,300
Oasis Community Partnerships	500	500
Royal British Legion Poppy Appeal	2,000	1,500
S. Pinter Youth	1,000	500
Second Chance Charity	1,000	500
Spitalfields City Farm	-	500
Step Together Volunteering	500	500
Team Up	1,000	500
Team Mikayla	250	-
The Marlets	100	-
The Silverline	500	-
The Soldiers Charity – Big Curry Lunch	-	500
Treloar's Trust	2,000	1,000
Turning Corners	-	500
UK Sepsis	-	500
World Heartbeat Music Academy	1,000	-
	31,327	23,800
Carried forward to page (ii)	31,327	23,800

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2021	2020
	£	£
Carried forward from page (i)	31,327	23,800
City		
Barts COVID-19 Appeal	1,000	500
City & Guilds Art School	1,000	750
C & G Nominated Prizewinner	-	250
Clergy Support Trust	250	-
Drapers Company – Livery NHS Meals Support	2,000	2,000
Guildhall School of Music & Drama	1,000	1,000
Lord Mayor's Appeal	1,000	1,500
Mansion House Scholarship Scheme	500	-
Shrieval Badge Alison Gowman	50	-
Shrieval Badge Nicholas Lyon	50	-
Skinner's Malmesbury Fund	1,000	-
St Paul's Cathedral Foundation	1,000	1,000
	8,850	7,000
Company		
Master's Nomination – London Transport Museum	-	1,250
Master's Nomination - National Railway Museum	-	1,250
Master's Nomination London Community Foundation	-	(1,000)
Master Part Contribution to TTBS	750	-
Master Part Contribution to Greyhound Trust	1,000	-
Masters Part Donation to Rainy Day Trust	250	-
Warden's Nomination – Evie's Gift	-	250
Junior Warden's Nomination - Crash	500	-
Bursar's Nomination – Cure Leukemia	-	250
Almoner's Nomination – Rennie Grove Hospice Care	-	250
Almoner's Nomination – Bliss N Charity for Newborn	500	-
Beckenham & Penge Sea Cadets Unit	-	2,000
B&P Prizewinner	-	100
B&P Sea Cadets	2,500	-
B&P Sea Cadets Tools – Toolbank	284	-
B&P Sea Cadets Tools – Malcolm Kendall	132	-
Cure Leukaemia	500	-
HMS Forth Prizewinners	-	400
HMS Forth Welfare Fund	2,500	2,000
HM Tower of London Chapel	1,500	1,000
PWRR 3 rd Battalion Welfare	2,500	-
PWRR Best Soldier	-	200
PWRR Best Recruit	-	200
PWRR – Extra Support for COVID-19	-	1,000
Team Mikayla	1,000	-
The Princess of Wales's Royal Regiment	-	2,500
	13,916	11,650
Carried forward to page (iii)	54,093	42,450

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2021	2020
	£	£
Carried forward from page (ii)	54,093	42,450
Builders Merchants		
Commonwealth Forestry Association	1,000	500
Crash	2,000	2,000
Lighthouse Construction Industry Trust	1,000	500
Timber Trades Benevolent Society	3,000	1,000
	7,000	4,000
Total unrestricted donations	61,093	46,450
<u>Restricted donations</u>		
Education and Training		
Awards Lunch	-	367
BMF Miscellaneous Costs	-	31
BMF Prizewinners	-	2,000
BMF Sponsorship	1,800	-
Building Heroes	-	2,500
Building People	-	2,000
Build Up Foundation - Materials	1,412	1,618
Build Up Prizewinners	283	210
Construction Youth Trust	-	5,000
Down Tools	-	1,995
Lawson	(770)	7,800
Livery Schools Link	-	2,500
Mercers "No Going Back" Initiative	-	5,000
MRA	5,000	3,020
No Going Back	5,000	-
Princes Founation	2,000	-
Rainy Day Trust	4,000	5,000
Tankards for Prize Winners	-	1,463
The Prince's Foundation	-	2,000
Total restricted donations	18,725	42,504
Total of all donations made	79,818	88,954

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2021

	Cost at 30.09.20	Cost at 30.09.21	Market Value at 30.09.21	Gain (loss) on Disposal from 30.09.20 Valuation
	£	£	£	£
Bonds and Government Stocks				
£30,000 5.875% Gtd Bonds	29,423	29,423	36,497	-
Equities and Trusts				
Adobe Inc Com				
55 USD 0.0001 shares	-	19,488	23,498	-
Advanced Micro Devices Inc				
310 USD 0.01 shares	-	20,138	23,672	-
Alcon				
CHF 0.04 shares	4,056	-	-	1,400
Allianz SE				
115 shares	-	19,433	19,261	-
Alphabet Inc Google				
37 Capital Stock USD 0.001 shares	21,190	13,067	73,409	8,797
Amazon Com				
17 USD 0.01 shares	14,439	11,689	41,443	157
Aptiv plc Com				
250 USD 0.01 shares	18,830	15,691	27,638	1,828
Associated British Foods				
620 ord 15p/22p shares	-	15,036	11,532	-
ASML Holdings				
50 NV EUR 9p shares	-	19,835	27,762	-
Baillie Gifford				
30,000 Japanese Growth shares	35,727	35,727	46,890	-
Barclays				
7,950 ord 25p shares	29,385	20,314	15,073	1,577
BBGI SICAV				
18,400 ord shares	29,992	29,992	32,016	-
BHP Billiton				
1,165 US\$0.5 ord shares	18,581	12,380	21,998	8,926
BP Amoco Plc				
5,400 US\$0.25 ord shares	33,318	29,019	18,376	244
Cellnex Telecom SA				
646 EUR 0.25 shares	-	25,378	29,598	-
Charities Prop Fd				
40,000 Property Fund Income	40,876	40,876	52,140	-
Chevron Corporation Com				
310 USD 0.75 shares	-	20,254	23,339	-
Coca Cola Co Com				
570 US\$0.25 ord shares	31,255	20,959	22,195	(613)
Compass Group Plc				
1,150 11.05p ord shares	39,128	20,453	17,526	2,011
Diageo Plc				
1,050 25p ord shares	1,362	715	37,863	3,068
Eastspring Investment Japan Dynamic				
3,741 RG GBP Cap	35,658	35,708	42,599	-
Experian				
1,000 10c ord shares	19,158	7,663	31,090	(3,646)
FIL Investment Services (UK) Limited China				
Consumer – R GBP Account (14,000 shares)	-	20,762	15,008	-
Grafton Group				
2,300 ord EUR 0.05 shares	18,252	11,994	29,325	2,702
Halma				
600 ord GBP 0.10 shares	-	14,981	17,052	-

Carried forward to page (ii)

391,207

481,552

700,303

26,451

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS

(continued)

For the year ended 30 September 2021

Equities and Trusts (continued)

	Cost at 30.09.20 £	Cost at 30.09.21 £	Market Value at 30.09.21 £	Gain (loss) on Disposal from 30.09.20 Valuation £
Brought forward from page (i)	391,207	481,552	700,303	26,451
HICL Infrastructure 13,500 ord GBP 0.0001 shares	22,140	22,140	22,491	-
Honeywell International Inc Com 135 USD 1.00 shares	-	19,516	21,267	-
HSBC Holdings plc 2,700 75p ord shares	27,978	17,774	10,531	1,344
International Public Partner 17,500 GBP 0.0001 shares	29,874	29,874	28,350	-
Ishares 1,185 msci Far East Ex-Jap	29,557	26,981	56,323	755
Ishares 7,500 GBP dist	100,033	100,040	102,375	-
JD Sports Fashion plc 1,850 ord GBP 0.0025 shares	-	15,078	19,397	-
JP Morgan Asset Management UK Ltd Emerging Markets C Net Income (13,000 shares)	-	30,290	26,767	-
JP Morgan Chase & Co 380 USD 1.00 shares	36,986	28,109	46,161	3,015
Land Securities Plc 2,140 10p ord shares	17,865	14,885	14,916	2,948
Legal & General 4,300 ord GBP 0.025 shares	29,855	11,261	12,087	4,617
Legal & General 2,200 Rob & Auto	25,306	25,342	42,235	-
Lloyds Banking Group 17,450 GBP 10p shares	24,591	12,261	8,126	1,385
London Stock Exchange Group 160 GBP 0.06918604 shares	-	14,785	11,920	-
LVMH Moet Hennessy Vuitton SE 55 EUR 0.30 shares	-	25,253	29,318	-
M&G plc 5,550 ord GBP 0.05 shares	17,647	11,522	11,300	816
Marriott International Inc Com Stk 230 USD0.01 Class A shares	33,225	19,105	25,277	3,363
Mayfair Capital Investment Mgm Ltd Property Inc Trust for Charities (54,993 shares)	50,000	50,000	48,688	-
Medtronic plc 240 USD 0.0001 shares	-	19,670	22,325	-
Mercantile Investment Trust plc 14,500 ord GBP 0.025 shares	-	35,076	38,570	-
Merck & Co Inc Com 350 USD 0.50 shares	-	19,264	19,509	-
National Grid 1,765 ord GBP 0.12431289 shares	-	16,325	15,613	-
Netflix Inc Com 40 USD 0.001 shares	-	15,945	18,117	-
Carried forward to page (iii)	836,264	1,062,048	1,351,966	44,694

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)
For the year ended 30 September 2021
Equities and Trusts (continued)

	Cost at 30.09.20	Cost at 30.09.21	Market Value at 30.09.21	Gain (loss) on Disposal from 30.09.20 Valuation
	£	£	£	£
Brought forward from page (ii)	836,264	1,062,048	1,351,966	44,694
Novartis Ag				
300 CHF 0.50 regd shares	29,860	12,797	18,361	6,161
Novo- Nordisk				
A/S 'B' DKK1	24,675	-	-	(271)
Pimco Global Advisors Irl Ltd Global Inv Grade				
Cred Hgd Instl Inc Nav (2,500 shares)	35,520	35,250	34,575	-
Prudential				
1,300 5p ord	14,364	9,337	18,915	704
Reckitt Benckiser				
10p ord shares	13,185	-	-	-
Rio Tinto				
520 10p ord shares	-	29,905	25,550	-
Roche Holdings AG				
85 Genusscheine	29,370	15,603	23,154	(1,056)
Rockwell Automation Inc Com				
165 USD 1.00 shares	-	29,973	36,004	-
Royal Dutch Shell				
1,966 0.07 Euro B Shares	28,173	20,024	32,431	2,444
Schindler-Hldg AG				
100 CHF 0.10 shares	-	19,496	20,011	-
Segro Plc				
1,550 ord 10p shares	-	15,039	18,523	-
Smith and Nephew				
1,300 USD 0.20 ord shares	8,639	5,616	16,731	(438)
Smith (DS)				
4,186 ord 10p	24,283	13,312	17,284	2,845
Smiths Group				
1,100 37.5p ord shares	20,452	11,249	15,851	1,214
T-Mobile US Inc Com				
210 USD 0.00001 shares	-	19,789	19,910	-
Taiwan Semiconductor Manufacturing Spon				
ADS Each Rep 5 Ord TWD10 (160 shares)	-	14,683	13,257	-
Templeton Ems Mkt				
31,000 5p ord shares	-	52,437	55,800	-
Templeton Ems Mkt				
25p ord shares	22,539	-	-	-
Tesco				
5p ord shares	19,260	-	-	-
Thermo Fisher Scientific Inc Com				
55 USD 1.00 shares	-	20,752	23,319	-
Trane Technologies Plc Com				
280 USD 1.00 shares	-	29,553	35,875	-
Travis Perkins				
10p ord shares	11,127	-	-	-
Unilever plc				
700 0.031111 ord shares	2,154	2,154	28,035	-
Carried forward to page (iv)	1,119,865	1,419,017	1,805,552	56,297

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)
For the year ended 30 September 2021
Equities and Trusts (continued)

	Cost at 30.09.20	Cost at 30.09.21	Market Value at 30.09.21	Gain (loss) on Disposal from 30.09.20 Valuation
	£	£	£	£
Brought forward from page (iii)	1,119,865	1,419,017	1,805,552	56,297
United Rentals Inc 200 Com Stk 110 USD 0.01 shares	21,619	11,891	28,647	4,477
United Utilities Group Ord GBP 0.05 shares	-	-	-	1,882
Vanguard Index Funds 600 S&P 500 ETF USD shares	104,701	104,701	175,611	-
Visa Inc Com Stk 180 USD 0.0001 ord shares	42,510	19,130	29,755	(1,255)
Vodafone Group Plc USD 0.2095238 ord shares	23,962	-	-	-
Volkswagen Ag Non Vtg Prf 120 shares	-	25,344	19,975	-
Whitbread 430 ord GBP 0.76797385 shares	-	14,830	14,259	-
	1,312,657	1,594,913	2,073,799	61,401
Charibond				
M + G Securities	30,000	-	-	(298)
Other investments				
Charifund Equities Investment Fund	604,992	584,659	677,226	79

WCOBM - FY21 charity accounts for signing

Final Audit Report

2022-05-04

Created:	2022-05-03
By:	Julie Langford (julie.langford@nmbs.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-7AfbGGxb81RNQ7o1IGE_jKSEsgxITDc

"WCOBM - FY21 charity accounts for signing" History

-  Document created by Julie Langford (julie.langford@nmbs.co.uk)
2022-05-03 - 7:58:49 AM GMT- IP address: 195.97.223.62
-  Document emailed to Martin Earle (martin@migsy.com) for signature
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-  Email viewed by Martin Earle (martin@migsy.com)
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-  Document emailed to Alan Hawkins (alankhawkins@googlemail.com) for signature
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2022-05-03 - 5:09:08 PM GMT- IP address: 86.163.252.62
-  Document e-signed by Alan Hawkins (alankhawkins@googlemail.com)
Signature Date: 2022-05-04 - 3:59:33 PM GMT - Time Source: server- IP address: 86.163.252.62
-  Agreement completed.
2022-05-04 - 3:59:33 PM GMT

Accounts



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

**Annual Report and Financial Statements
for the year ended 30 September 2020**

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TRUSTEES' REPORT	3-6
INDEPENDENT AUDITORS' REPORT	7-9
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- SUMMARY OF GRANTS AND DONATIONS	A
- SUMMARY OF QUOTED INVESTMENTS	B

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

Principal Office:	4 College Hill London EC4R 2RB
Auditors:	Hazlewoods LLP Registered Auditors Windsor House Bayshill Road Cheltenham GL50 3AT
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Managers:	Quilter Cheviot One Kingsway London WC2B 6AN
Trustees:	Martin Stewart Earle Leo James Martin Philippa Anne Joan (Pippa) Latham Stewart William Pierce
Bursar:	Alan K Hawkins B.Sc (Econ)., FCA
Almoner:	John C. Poore, BEM

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, at the date of approval of the financial statements, in so far as the Trustees are aware, all relevant audit information has been provided to the auditors and the Trustees have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2020

The Trustees present their report and the accounts for the year ended 30 September 2020.

Worshipful Company of Builders' Merchants Charitable Fund ('the Charity') is a Registered Charity: Number 235467.

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

The Charity is constituted by Trust Deeds dated 14 May 1964 and 2 December 1980 to provide for the charitable objectives of the Worshipful Company of Builders' Merchants (WCoBM).

WCoBM's objectives include the creation and accumulation of funds for the benefit of members of the Company and the application of the same for the purposes of advancement of the interests of the Company and its members, the relief of existing members, retired members suffering hardship and the wives, widows, children and others depending on them and for education and training in matters relating to the building industry and scholarships, prizes and research in connection therewith, including the establishment and maintenance of schools and colleges and for any other charitable objects.

To have an open heart and an attentive ear to the pressing need of all those engaged in the business of a Builders' Merchant and to give such assistance and to dispense such other charity as may be considered deserved and possible.

2 GOVERNANCE

The Trustees conduct the Charity in accordance with the Declaration of Trust dated 14 May 1964 and the Variation of Trust approved by the Charity Commission on 2 December 1980 (Trust Deed).

The Trust Deed provides for 4 Trustees, 3 of whom are appointed by the Court of Assistants of the Worshipful Company of Builders' Merchants (WCoBM). The fourth, ex officio, Trustee is the Master for the time being of WCoBM.

The Trustees for the year ended 30 September 2020 were:

Martin Stewart Earle
Leo James Martin
Kenneth Brian Pepperrell
Dame Catherine Fiona Woolf DBE DL (ex officio, from 25 October 2019)
Philippa Anne Joan (Pippa) Latham (ex officio, to 25 October 2019)

Apart from the Master, who holds office for a year, Trustees are appointed for a term of three years on a rotating basis, one being appointed by the Court of Assistants of WCoBM at each January Court meeting. A Trustee may be reappointed for further terms of three years. New Trustees are selected from professionally and suitably experienced members of WCoBM, who may be but need not be members of the Court and who are willing to serve as Trustee.

The Trustees are supported in their work by the Charities Committee of WCoBM, which is chaired by the Almoner, John Poore. For the year ended 30 September 2020, the members of the Charities Committee were John Poore (Chairman), the Trustees, Alan Hawkins (Bursar), Brian Blanchard, Pippa Latham, Howard Grant, Lucia Di Stazio, Shanker Patel, Mark Mulvey and Charles Ledigo.

TRUSTEES' REPORT

for the year ended 30 September 2020

The Trustees of the Charity receive advice on the investment of funds from Quilter Cheviot, Investment Managers, while the Charities Committee makes recommendations to the Trustees on matters concerning charitable donations. The major risks of the Charity are also reviewed in order to ensure the systems and controls that are in place are sufficient to manage those risks appropriately.

The current Trustees are members of the Court of Assistants of WCoBM. All individuals selected for appointment as Trustees are considered qualified through their business standing, professional qualifications and/or charitable experience. Trustees receive regular updates from the Charity Commission on their role and take up appropriate training opportunities. As a body, Trustees seek external advice when appropriate on legal, financial and other matters. All Trustees are expected to attend Charities Committee meetings, as well as Trustee meetings.

The Trustees recognise their legal obligation to act in the best interests of the Charity and to avoid situations where there may be a potential conflict of interest. Accordingly, the Charity maintains a Register of Interests, and all Trustees complete, and regularly update, a Declaration of Interests form.

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Bursar of the Worshipful Company of Builders' Merchants, Alan Hawkins, prepares the accounts for audit. Administrative support is provided by the Clerk to the Company, Virginia Rounding.

3 INVESTMENT POLICY

Prudent investment of the Fund aims to produce a growing income which can be applied to WCoBM's charitable objectives itemised earlier.

4 ACTIVITY REPORT

Donations to the Fund in the year totalled £36,607 (2019: £48,042), made up of gifts and donations under Gift Aid from members of WCoBM. Charitable grants amounting to £88,954 (2019: £78,760) are detailed in Appendix A.

5 ANNUAL ACCOUNTS

The accounts are presented to include a Statement of Financial Activities to comply with the Charity Commissioners' Statement of Recommended Practice. This combines the investment income and donations received from members as incoming resources and also shows unrealised investment gains or losses, as investments have to be valued at market value.

Donations received are accumulated for future income generation as well as for donating to worthy causes if felt appropriate by the Trustees, whilst investment income (£44,161 – note 3 on page 13) is available for appropriate charitable donations on a cumulative basis.

TRUSTEES' REPORT

for the year ended 30 September 2020

The investment portfolio has realised a gain of £13,766 (2019: £45,247) on investments sold in the year whilst also reporting unrealised losses of £285,831 (2019: unrealised gains of £49,559). Overall the performance of the portfolio in the year ended 30 September 2020 was considered to have been in line with the market average.

The Statement of Financial Activities (page 10) shows the fund balance of £2,295,884 (2019: £2,592,078) as at 30 September 2020.

6 POLICY ON RESERVES AND INVESTMENTS

The Charity invests its reserves into quoted stocks, equities, unit trusts and bonds in order to maintain a consistent annual return in the form of dividends, similar income and capital gains. This income is primarily used in the fulfilment of the Charity's objects.

The role of Quilter Cheviot is that of Discretionary management of the Charity's investment portfolio.

7 GOING CONCERN AND THE IMPACT OF COVID-19

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The charity's balance sheet is made up of a significant level of investments, the value of which is likely to be affected by the current Covid-19 pandemic. Any negative impact on the value of investments is expected to be short-term and not substantial enough to deplete the charities reserves to prevent its ongoing activities. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

7 PLANS FOR THE FUTURE

The Trustees intend to continue with the present investment policy with a view to being able to continue to meet the charitable objectives as defined in the Charity's Trust Deed.

In all their charitable activity, the Trustees and Charities Committee endeavour to support charities, worthy causes and individuals where a donation from the Worshipful Company of Builders' Merchants Charitable Fund will make a significant difference and enable positive change.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2020

8 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

9 STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of such information.

Dame C F Woolf DBE DL
Ex Officio TRUSTEE

M S Earle
TRUSTEE

A K Hawkins
BURSAR

.....2021

Principal Office: 4 College Hill, London EC4R 2RB

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

We have audited the financial statements of the Worshipful Company of Builders' Merchants Charitable Fund for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 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; 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ryan Hancock (Senior Statutory Auditor)

.....2021

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2020

	Note	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Incoming resources					
Income from					
Donations	2	36,607	-	36,607	48,042
Exceptional donation	2	-	-	-	-
Investments	3	44,161	-	44,161	52,642
Total income		80,768	-	80,768	100,684
Resources expended					
Expenditure on:					
Raising funds					
Investment management costs		11,133	-	11,133	10,822
Bank charges		60	-	60	60
Charitable activities					
Grants and donations	4	46,450	42,504	88,954	78,760
Other costs					
Management and administration of the Charity	5	3,750	1,000	4,750	13,750
Total expenditure		61,393	43,504	104,897	103,392
Net income and net movement in funds before gains and losses on investments		19,375	(43,504)	(24,129)	(2,708)
Net gains/(losses) on investments					
Realised	6	12,422	1,344	13,766	45,247
Unrealised		(152,019)	(133,812)	(285,831)	49,559
		(139,597)	(132,468)	(272,065)	94,806
Net movement in funds		(120,222)	(175,972)	(296,194)	92,098
Total fund brought forward		1,910,634	681,444	2,592,078	2,499,980
Total fund carried forward		1,790,412	505,472	2,295,884	2,592,078

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET
30 September 2020

Fixed assets	Note	2020 £	2019 £
Investments	6	2,316,072	2,586,274
Current assets			
Bank and brokers deposit accounts		44,918	86,275
Liabilities			
Due within one year			
Sundry creditors		10,418	25,783
Loan from Corporate Fund		54,688	54,688
		65,106	80,471
Net current assets / (liabilities)		(20,188)	5,804
Net assets		2,295,884	2,592,078
The funds of the charity			
Unrestricted	7	1,790,412	1,910,634
Restricted	7	505,472	681,444
		2,295,884	2,592,078

Approved by the Trustees and signed on their behalf on 2021.

Dame C F Woolf DBE DL
TRUSTEE

M S Earle
TRUSTEE

A K Hawkins
BURSAR

NOTES TO THE ACCOUNTS
for the year ended 30 September 2020

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with Accounting by Charities - Statement of Recommended Practice (SORP) and applicable Accounting Standards.

Incoming Resources

Income and expenditure have been accounted for on an accruals basis.

Dividends received from UK investments are included at the net amount received.

Income received from overseas investments are credited net of withholding taxes.

Cash flow statement

The Charity has not presented a cash flow statement as the Charity qualifies as a small charity. The Trustees are of the opinion that the costs of preparing such a statement would outweigh the benefits to the Charity.

Quoted investments

Quoted investments have been included in the balance sheet at mid-market value at 30 September 2020, on an individual holding basis. The valuation has been made by the Charity's Investment Manager. All movements in value arising from investment changes and revaluation are included in the Statement of Financial Activities.

Going concern and the impact of Covid-19

After reviewing the charity's financial position and considered the expected future cash flows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The charity's balance sheet is made up of a significant level of investments, the value of which is likely to be affected by the current Covid-19 pandemic. Any negative impact on the value of investments is expected to be short-term and not substantial enough to deplete the charities reserves to prevent its ongoing activities. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2020

2 INCOMING RESOURCES

Donations	2020	2019
	£	£
Unrestricted		
Gift Aid, legacies and Deeds of Covenant – gross	<u>36,607</u>	<u>44,905</u>
Restricted		
Other restricted donations - BMTT fund	<u>-</u>	<u>3,137</u>

3 INCOMING RESOURCES

	2020	2019
	£	£
Investments		
Unrestricted		
Income from quoted investments (note 6)	<u>44,161</u>	<u>52,642</u>

4 CHARITABLE ACTIVITIES

	2020	2019
	£	£
Unrestricted		
Grants and donations	46,450	43,851
Restricted		
Grants and donations	<u>42,504</u>	<u>34,909</u>

An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

	2020	2019
	£	£
Unrestricted		
Management fee	3,750	4,750
Restricted		
Marketing	<u>1,000</u>	<u>9,000</u>

The above management fee is payable to Worshipful Company of Builders' Merchants, for the administrative services of the Clerk and office costs.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2020

6 INVESTMENTS

	Cost at 30.09.19 £	Cost at 30.09.20 £	Market value at 30.09.20 £	Gain on disposal from 30.09.19 Valuation £	Gross Income £
Quoted investments - unrestricted					
Bonds and Government Stocks	29,423	29,423	38,094	-	1,918
Equities and Unit Trusts	1,231,175	1,312,657	1,726,020	12,422	40,997
Charibond	30,000	30,000	29,209	-	1,246
	<u>1,290,598</u>	<u>1,372,080</u>	<u>1,793,323</u>	<u>12,422</u>	<u>44,161</u>
Other investments - restricted					
Charifund Equities Investment Fund	680,510	604,992	522,749	1,344	-
	<u>1,971,108</u>	<u>1,977,072</u>	<u>2,316,072</u>	<u>13,766</u>	<u>44,161</u>

7 MOVEMENT IN FUNDS

	At 01.10.19 £	Incoming resources £	Outgoing resources £	Net losses £	At 30.09.20 £
Restricted					
Builders Merchants Training Trust	681,444	-	(43,504)	(132,468)	505,472
Unrestricted	<u>1,910,634</u>	<u>80,768</u>	<u>(61,393)</u>	<u>(139,597)</u>	<u>1,790,412</u>
	<u>2,592,078</u>	<u>80,768</u>	<u>(104,897)</u>	<u>(272,065)</u>	<u>2,295,884</u>

Purpose of restricted funds

The Builders Merchants Training fund can only be used to support training and education initiatives in the Building Materials and Construction sectors.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS
for the year ended 30 September 2020

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,793,323	522,749	2,316,072
Current assets	44,918	-	44,918
Liabilities	(65,106)	-	(65,106)
Owing between funds	17,277	(17,277)	-
	<u>1,790,412</u>	<u>505,472</u>	<u>2,295,884</u>

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND
SUMMARY OF GRANTS AND DONATIONS
for the year ended 30 September 2020

APPENDIX A

Unrestricted donations

General Donations

	2020	2019
	£	£
ABF Soldiers Charity	-	500
ACFA Army Cadets	500	600
Cavell Nurse's Trust	500	-
CHCD Charity Trust (Magical Taxi Tour)	-	1,400
Chickenshed Theatre Trust	2,000	2,000
Children with Cancer	1,000	1,000
Children's Cancer Research Friends of Rosie	-	250
Dame Kelly Holmes Trust	500	600
Deafblind UK	500	500
Flowers for Widows of Past Masters	-	276
Glass Door	2,000	1,000
Help Musicians UK	-	500
Historic England	500	500
Ironbridge Gorge Trust	-	2,000
Ironbridge Museum	1,000	-
Ironbridge Silver Patron	1,000	-
Ken Hawley Collection Trust	1,000	-
London Air Ambulance	2,000	1,500
LONSAR	1,000	-
MQPS	-	500
National Emergencies Trust	2,000	-
NOTDEC Charity	1,300	-
Oasis Community Partnerships	500	500
Royal British Legion Poppy Appeal	1,500	1,000
S. Pinter Youth	500	-
Second Chance Charity	500	-
Spitalfields City Farm	500	-
Step Together Volunteering	500	500
Team Up	500	500
The Soldiers Charity – Big Curry Lunch	500	-
Treloar's Trust	1,000	3,000
Turning Corners	500	-
UK Sepsis	500	-
World Heartbeat Music Academy	-	500
	23,800	19,126
Carried forward to page (ii)	23,800	19,126

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2020	2019
	£	£
Carried forward from page (i)	23,800	19,126
City		
Barts COVID-19 Charity	500	-
City & Guilds Art School	750	250
C & G Nominated Prizewinner	250	-
Chapel Royal Tower of London	-	1,000
Drapers Company – Livery NHS Meals Support	2,000	-
Guildhall School of Music & Drama	1,000	1,000
Lord Mayor's Appeal	1,500	1,000
Mansion House Scholarship Scheme	-	500
Poulter's Company (Pancake Race)	-	300
Sheriffs' and Recorder's Fund	-	500
Shrieval Chains	-	100
St Paul's Cathedral Foundation	1,000	1,000
United Guilds Service	-	175
	<u>7,000</u>	<u>5,825</u>
Company		
Master's Nomination – London Transport Museum	1,250	-
Master's Nomination - National Railway Museum	1,250	-
Master's Nomination London Community Foundation	(1,000)	1,000
Warden's Nomination – Evie's Gift	250	-
Warden's Nomination – Garsington Opera	-	1,000
Warden's Nomination - Science Museum Group	-	1,000
Bursar's Nomination – Cure Leukemia	250	-
Almoner's Nomination – Rennie Grove Hospice Care	250	-
Beckenham & Penge Sea Cadets Unit	2,000	2,000
B&P Prizewinner	100	100
Canon Roger Hall (Honorary Chaplain – sabbatical)	-	750
Exotic Pet Rescue	-	500
HMS Forth Prizewinners	400	400
HMS Forth Welfare Fund	2,000	5,000
HM Tower of London Chapel	1,000	-
Imperial Health Charity Queen Charlotte's Hospital	-	500
Leicestershire Air Ambulance Service	-	500
PWRR Best Soldier	200	200
PWRR Best Recruit	200	200
PWRR – Extra Support for COVID-19	1,000	-
St Leonard's Church	-	500
The Princess of Wales's Royal Regiment	2,500	2,500
	<u>11,650</u>	<u>16,150</u>
Carried forward to page (iii)	<u>42,450</u>	<u>41,101</u>

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2020	2019
	£	£
Carried forward from page (ii)	42,450	41,101
Builders Merchants		
Commonwealth Forestry Association	500	500
Crash	2,000	1,000
Lighthouse Construction Industry Trust	500	-
Lily Marsh	-	250
Timber Trades Benevolent Society	1,000	1,000
	<u>4,000</u>	<u>2,750</u>
Total unrestricted donations	46,450	43,851
<u>Restricted donations</u>		
Education and Training		
Awards Lunch	367	1,137
BMF Miscellaneous Costs	31	-
BMF Prizewinners	2,000	2,000
BMF Sponsorship	-	1,800
Building Heroes	2,500	2,620
Building People	2,000	-
Build Up Foundation - Lawsons	-	1,906
Build Up Foundation - Materials	1,618	8,030
Build Up Prizewinners	210	-
City & Guilds Award Winner	-	500
Construction Youth Trust	5,000	1,000
Dickies – Build Up Materials	-	2,182
Down Tools	1,995	-
Lawson	7,800	-
Livery Schools Link	2,500	1,000
Mercers “No Going Back” Initiative	5,000	-
MRA	3,020	1,020
Rainy Day Trust	5,000	3,000
RDT (Apprentice Reusable Costs)	-	1,000
RDT Bursary Payment	-	2,000
Tankards for Prize Winners	1,463	347
The Prince’s Foundation	2,000	2,000
Toolbank	-	3,367
Total restricted donations	42,504	34,909
Total of all donations made	88,954	78,760

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2020

	Cost at 30.09.19	Cost at 30.09.20	Market Value at 30.09.20	Gain (loss) on Disposal from 30.09.19 Valuation
	£	£	£	£
Bonds and Government Stocks				
£30,000 5.875% Gtd Bonds	29,423	29,423	38,094	-
Equities and Trusts				-
Alcon	-	4,056	6,154	-
Alphabet Inc Google				
60 Capital Stock US Do 0.001	21,190	21,190	68,034	-
Amazon Com				
21 US\$0.01	14,439	14,439	51,158	-
Aptiv plc				
Com usd	18,830	18,830	21,279	-
Baillie Gifford				
Japanese Growth	35,727	35,727	43,020	-
Barclays				
11,500 ord 25p shares	29,385	29,385	11,225	-
BBGI SICAV	-	29,992	31,722	-
BHP Billiton				
3,400 US\$0.5 ord shares	18,581	18,581	39,691	-
BP Amoco Plc				
6,200 US\$0.25 ord shares	33,318	33,318	13,962	-
Charities Prop Fd				
40,000 Property Fund Income	40,876	40,876	49,178	-
Coca Cola Co Com				
850 US\$0.25 ord shares	31,255	31,255	32,467	-
Compass Group Plc				
2,200 11.05p ord shares	39,128	39,128	25,718	-
Diageo Plc				
2,000 25p ord shares	1,362	1,362	53,000	-
Eastspring Investment Japan Dynamic				
2600 RG GBP Cap	35,305	35,658	30,799	-
Experion				
3,000 10c ord shares	22,989	19,158	73,000	10,164
Grafton				
3,500 UTS	18,252	18,252	23,643	-
HICL Infrastructure	-	22,140	22,383	-
HSBC plc				
4,250 75p ord shares	27,978	27,978	12,814	-
International Public Partner	-	29,874	28,245	-
Ishares				
1,300 msci Far East Ex-Jap	29,557	29,557	60,138	-
Ishares 7500 GBP dist	100,033	100,033	110,663	-
JP Morgan Chase & Co				
Com usd 1	36,986	36,986	37,241	-
Land Securities Plc				
3,250 10p ord shares	17,865	17,865	15,915	-
Carried forward to page (ii)	573,056	655,640	861,449	10,164

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)

For the year ended 30 September 2020

Equities and Trusts (continued)

	Cost at 30.09.19	Cost at 30.09.20	Market Value at 30.09.20	Gain (loss) on Disposal from 30.09.19 Valuation
	£	£	£	£
Brought forward from page (i)	573,056	655,640	861,449	10,164
Legal & General 11,400 ord 2.5p	29,855	29,855	21,472	-
Legal & General 2200 Rob&Auto	25,231	25,306	32,621	-
Lloyds Banking Group 35,000 0.10	24,591	24,591	9,224	-
Marriott International Inc Com Stk USD0.01 ClassA	33,225	33,225	28,651	-
Mayfair Capital Investment Mgm Ltd Property Inc Trust for Charities	50,000	50,000	45,293	-
M&G plc ord GBP0.05	-	17,647	13,558	-
Novartis Ag 700 CHFn0.5 regd	33,916	29,860	47,015	-
Novo- Nordisk 270 A/S 'B' DKK1	24,675	24,675	72,292	-
Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Instl Inc Nav	35,250	35,520	34,775	-
Prudential 3,580 5p ord	16,671	14,364	22,180	-
Reckitt Benckiser 750 10p ord shares	13,185	13,185	37,800	-
Roche Holdings AG 160 Genusscheine	29,370	29,370	42,381	-
Royal Dutch Shell 1,723 0.07 Euro B Shares	40,904	28,173	26,006	2,258
Smith 9DS) 9,700 ord 10p	24,283	24,283	22,503	-
Smiths Group 3,000 37.5p ord shares	20,452	20,452	27,500	-
Smith and Nephew 5,000 US\$0.2 ord shares	8,639	8,639	30,330	-
Templton Ems Mkt 3,300 25p ord shares	22,539	22,539	27,324	-
Tesco 10,000 5p ord shares	19,260	19,260	21,250	-
Travis Perkins 3,400 10p ord shares	11,127	11,127	26,064	-
Unilever 1,807 .03111p ord shares	2,154	2,154	33,432	-
United Rentals Inc 200 Com Stk USD 0.01	21,619	21,619	27,001	-
Carried forward to page (iii)	1,060,002	1,141,484	1,510,121	12,422

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND CONTINUED

SUMMARY OF QUOTED INVESTMENTS (continued)
For the year ended 30 September 2020
Equities and Trusts (continued)

	Cost at 30.09.19	Cost at 30.09.20	Market Value at 30.09.20	Gain (loss) on Disposal from 30.09.19 Valuation
	£	£	£	£
Brought forward from page (ii)	1,060,002	1,141,484	1,510,121	12,422
Vanguard Index Funds 600	104,701	104,701	142,813	-
Visa Inc Com Stk				
400 \$0.01 ord shares	42,510	42,510	61,885	-
Vodafone Group Plc 10909				
\$0.114 ord shares	23,962	23,962	11,201	-
	1,231,175	1,312,657	1,726,020	12,422
Charibond				
M + G Securities	30,000	30,000	29,209	-
Other investments				
Charifund Equities Investment Fund	680,510	604,992	522,749	1,344