



# **WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND**

**Registered Charity No: 235467**

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

<b>C O N T E N T S</b>	<b>Pages</b>
GENERAL INFORMATION	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	2
TRUSTEES' REPORT	3-6
INDEPENDENT AUDITORS' REPORT	7-9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
NOTES TO THE ACCOUNTS	12-15
APPENDICES	
- SUMMARY OF GRANTS AND DONATIONS	A
- SUMMARY OF QUOTED INVESTMENTS	B

# WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

## GENERAL INFORMATION

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

## **WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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**

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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.

# **WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND**

## **TRUSTEES' REPORT**

**for the year ended 30 September 2020**

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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.

## **WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND**

### **TRUSTEES' REPORT**

**for the year ended 30 September 2020**

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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**

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**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**

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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**

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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

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- 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
<b>Resources expended</b>					
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
<b>Total expenditure</b>		61,393	43,504	104,897	103,392
<b>Net income and net movement in funds before gains and losses on investments</b>		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
<b>Net movement in funds</b>		(120,222)	(175,972)	(296,194)	92,098
Total fund brought forward		1,910,634	681,444	2,592,078	2,499,980
<b>Total fund carried forward</b>		<b>1,790,412</b>	<b>505,472</b>	<b>2,295,884</b>	<b>2,592,078</b>

# **WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND**

## **BALANCE SHEET** **30 September 2020**

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

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**

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**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**

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

### **3 INCOMING RESOURCES**

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

### **4 CHARITABLE ACTIVITIES**

	<b>2020 £</b>	<b>2019 £</b>
<b>Unrestricted</b>		
Grants and donations	46,450	43,851
<b>Restricted</b>		
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**

	<b>2020 £</b>	<b>2019 £</b>
<b>Unrestricted</b>		
Management fee	3,750	4,750
<b>Restricted</b>		
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 £
<b>Quoted investments - unrestricted</b>					
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>
<b>Other investments - restricted</b>					
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 £
<b>Restricted</b>					
Builders Merchants Training Trust	681,444	-	(43,504)	(132,468)	505,472
<b>Unrestricted</b>	<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**

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**8 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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)	-
	<b><u>1,790,412</u></b>	<b><u>505,472</u></b>	<b><u>2,295,884</u></b>

**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	23,800	19,126
	<hr/>	<hr/>
Carried forward to page (ii)	23,800	19,126
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## CHARITABLE FUND

### SUMMARY OF GRANTS AND DONATIONS (continued)

	2020	2019
	£	£
Carried forward from page (i)	23,800	19,126
<b>City</b>		
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>
<b>Company</b>		
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
<b>Builders Merchants</b>		
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>
<b>Total unrestricted donations</b>	<b>46,450</b>	<b>43,851</b>
<b><u>Restricted donations</u></b>		
<b>Education and Training</b>		
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
<b>Total restricted donations</b>	<b>42,504</b>	<b>34,909</b>
<b>Total of all donations made</b>	<b>88,954</b>	<b>78,760</b>

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
	£	£	£	£
<b>Bonds and Government Stocks</b>				
£30,000 5.875% Gtd Bonds	29,423	29,423	38,094	-
<b>Equities and Trusts</b>				-
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	-
<b>Carried forward to page (ii)</b>	<b>573,056</b>	<b>655,640</b>	<b>861,449</b>	<b>10,164</b>

**WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS**

**CHARITABLE FUND**

**SUMMARY OF QUOTED INVESTMENTS (continued)**

**For the year ended 30 September 2020**

**Equities and Trusts (continued)**

	<b>Cost at 30.09.19</b>	<b>Cost at 30.09.20</b>	<b>Market Value at 30.09.20</b>	<b>Gain (loss) on Disposal from 30.09.19 Valuation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Brought forward from page (i)</b>	<b>573,056</b>	<b>655,640</b>	<b>861,449</b>	<b>10,164</b>
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	-
<b>Carried forward to page (iii)</b>	<b>1,060,002</b>	<b>1,141,484</b>	<b>1,510,121</b>	<b>12,422</b>

**WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS**

**CHARITABLE FUND CONTINUED**

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

	<b>Cost at 30.09.19</b>	<b>Cost at 30.09.20</b>	<b>Market Value at 30.09.20</b>	<b>Gain (loss) on Disposal from 30.09.19 Valuation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Brought forward from page (ii)</b>	<b>1,060,002</b>	<b>1,141,484</b>	<b>1,510,121</b>	<b>12,422</b>
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				
\$.114 ord shares	23,962	23,962	11,201	-
	<b>1,231,175</b>	<b>1,312,657</b>	<b>1,726,020</b>	<b>12,422</b>
<b>Charibond</b>				
M + G Securities	30,000	30,000	29,209	-
<b>Other investments</b>				
Charifund Equities Investment Fund	680,510	604,992	522,749	1,344