



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

## GENERAL INFORMATION

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<b>Principal Office:</b>	4 Warwick Lane London EC4M 7BR
<b>Auditors:</b>	Hazlewoods LLP Registered Auditors Staverton Court Staverton Cheltenham GL51 0UX
<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>	Philippa Anne Joan (Pippa) Latham Howard Grant Richard Hill Andrew Brian Williamson
<b>Bursar:</b>	Julie Langford
<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 2022**

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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**

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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, 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**

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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

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### 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**

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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 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**

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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

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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

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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
<b>Resources expended</b>					
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
<b>Total expenditure</b>		75,258	44,128	119,386	96,301
<b>Net income and net movement in funds before gains and losses on investments</b>		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
<b>Net movement in funds</b>		(178,867)	(24,714)	(203,581)	472,514
Total fund brought forward		2,107,763	660,635	2,768,398	2,295,884
<b>Total fund carried forward</b>		<b>1,928,896</b>	<b>635,921</b>	<b>2,564,817</b>	<b>2,768,398</b>

# WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

## **BALANCE SHEET** 30 September 2022

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

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**

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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 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 £
<b>Unrestricted</b>		
Gift Aid, legacies and Deeds of Covenant – gross	<u>49,660</u>	<u>49,168</u>

### 3 INCOMING RESOURCES

	2022 £	2021 £
<b>Investments</b>		
<b>Unrestricted</b>		
Income from quoted investments (note 6)	<u>45,134</u>	<u>45,228</u>

### 4 CHARITABLE ACTIVITIES

	2022 £	2021 £
<b>Unrestricted</b>		
Grants and donations	58,817	61,093
<b>Restricted</b>		
Grants and donations	<u>43,128</u>	<u>18,725</u>

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

### 5 OTHER COSTS

	2022 £	2021 £
<b>Unrestricted</b>		
Management fee	3,750	3,750
<b>Restricted</b>		
Management fee	<u>1,000</u>	<u>1,000</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 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 £
<b>Quoted investments - unrestricted</b>					
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>
<b>Other investments - restricted</b>					
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 £
<b>Restricted</b>					
Builders Merchants Training Trust	660,635	-	(44,128)	19,414	635,921
<b>Unrestricted</b>	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**

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**8 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<b>26,867</b>	<b>31,327</b>
Carried forward to page (ii)	<b>26,867</b>	<b>31,327</b>

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2022	2021
	£	£
Carried forward from page (i)	26,867	31,327
<b>City</b>		
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
	<hr/> 8,800	<hr/> 8,850
<b>Company</b>		
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 <sup>rd</sup> Batallion Welfare	2,500	2,500
RAF Coningsby Grants Account (Fiona Woolf)	500	-
Senior Warden Richard Hill - Crash	1,000	-
Team Mikayla	-	1,000
	<hr/> 17,150	<hr/> 13,916
Carried forward to page (iii)	<hr/> 52,817	<hr/> 54,093

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2022	2021
	£	£
Carried forward from page (ii)	52,817	54,093
<b>Builders Merchants</b>		
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
	<hr/> 6,000	<hr/> 7,000
<b>Total unrestricted donations</b>	<hr/> <b>58,817</b>	<hr/> <b>61,093</b>
<b><u>Restricted donations</u></b>		
<b>Education and Training</b>		
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
	<hr/> <b>43,128</b>	<hr/> <b>18,725</b>
<b>Total restricted donations</b>	<hr/> <b>43,128</b>	<hr/> <b>18,725</b>
<b>Total of all donations made</b>	<hr/> <b>101,945</b>	<hr/> <b>79,818</b>

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 £
<b>Bonds and Government Stocks</b>				
£30,000 5.875% Gtd Bonds	29,423	29,423	29,755	-
<b>Equities and Trusts</b>				
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	-
<b>Carried forward to page (ii)</b>	<b>466,571</b>	<b>435,863</b>	<b>582,979</b>	<b>20,082</b>

**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
				£
<b>Brought forward from page (i)</b>	<b>466,571</b>	<b>435,863</b>	<b>582,979</b>	<b>20,082</b>
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	-
<b>Carried forward to page (iii)</b>	<b>1,029,778</b>	<b>952,215</b>	<b>1,074,738</b>	<b>39,823</b>

**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)**

	<b>Cost at 30.09.21</b>	<b>Cost at 30.09.22</b>	<b>Market Value at 30.09.22</b>	<b>Gain (loss) on Disposal from 30.09.21 Valuation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Brought forward from page (ii)</b>	<b>1,029,778</b>	<b>952,215</b>	<b>1,074,738</b>	<b>39,823</b>
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	-
<b>Carried forward to page (iv)</b>	<b>1,419,017</b>	<b>1,394,260</b>	<b>1,555,576</b>	<b>46,046</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
	£	£	£	£
<b>Brought forward from page (iii)</b>	<b>1,419,017</b>	<b>1,394,260</b>	<b>1,555,576</b>	<b>46,046</b>
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	-
	<b>1,594,913</b>	<b>1,630,088</b>	<b>1,870,909</b>	<b>46,046</b>
<b>Other investments</b>				
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

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-  Signer hgassociates@yahoo.co.uk entered name at signing as Howard Grant  
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