



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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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 £
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Unrestricted

Gift Aid, legacies and Deeds of Covenant – gross	41,991	49,660
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3 INCOMING RESOURCES

2023 £	2022 £
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Investments

Unrestricted

Income from quoted investments (note 6)	55,232	45,134
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4 CHARITABLE ACTIVITIES

2023 £	2022 £
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Unrestricted

Grants and donations	64,301	58,817
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Restricted

Grants and donations	40,446	43,128
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An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

2023 £	2022 £
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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 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
	<hr/> 5,500	<hr/> 6,000
Total unrestricted donations	<hr/> 69,301	<hr/> 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
	<hr/> 40,446	<hr/> 43,128
Total restricted donations	<hr/> 40,446	<hr/> 43,128
Total of all donations made	<hr/> 109,747	<hr/> 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)
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Signature Date: 2024-03-02 - 1:39:06 PM GMT - Time Source: server- IP address: 213.78.249.124
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