



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

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

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WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

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

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

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

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

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

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

2 GOVERNANCE

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

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

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

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

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

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

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

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

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

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

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

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

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

3 INVESTMENT POLICY

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

4 ACTIVITY REPORT

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

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

5 ANNUAL ACCOUNTS

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

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

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

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

6 POLICY ON RESERVES AND INVESTMENTS

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

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

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

7 GOING CONCERN

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

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

8 PLANS FOR THE FUTURE

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

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2024

9 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

10 STATEMENT OF DISCLOSURE TO AUDITORS

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

H Grant
TRUSTEE

J Langford
BURSAR

.....2025

Principal Office: 4 Warwick Lane, London EC4M 7BR

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

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

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

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

.....2025

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 September 2024

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET
30 September 2024

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

Approved by the Trustees and signed on their behalf on

H Grant
TRUSTEE

J Langford
BURSAR

NOTES TO THE ACCOUNTS
for the year ended 30 September 2024

1 ACCOUNTING POLICIES

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

Incoming Resources

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

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

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

Cash flow statement

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

Quoted investments

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

Going concern

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

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2024

2 INCOMING RESOURCES

Donations	2024 £	2023 £
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Unrestricted

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

	2024 £	2023 £
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Investments

Unrestricted

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

	2024 £	2023 £
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Unrestricted

Grants and donations	65,430	64,301
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Restricted

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

5 OTHER COSTS

	2024 £	2023 £
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Unrestricted

Management fee	2,250	3,750
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Restricted

Management fee	2,500	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 2024

6 INVESTMENTS

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

7 MOVEMENT IN FUNDS

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

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2024

7 MOVEMENT IN FUNDS (continued)

Purpose of restricted funds

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

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

APPENDIX A

Unrestricted donations

General Donations

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

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

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

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

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

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2024

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

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS

(continued)

For the year ended 30 September 2024

Equities and Trusts (continued)

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

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued)

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

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

CHARITABLE FUND

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

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