

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

England & Wales · Charity number 274573

Details

Other names	COMPANY OF CONSTRUCTORS CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1977-11-25
Register	View on the Charity Commission register

Contact

Address	Foxhills Elvetham Road Fleet Hampshire GU51 4QW
Phone	07887 897581
Email	michaelankers1@gmail.com
Website	constructorscompany.org.uk

Activities

Objects: (1) TO ADVANCE EDUCATION, TRAINING AND RESEARCH IN THE CONSTRUCTION INDUSTRY, IN PARTICULAR BY AWARDING CERTIFICATES, DIPLOMAS AND OTHER DISTINCTIONS AND ESTABLISHING AND MAINTAINING SCHOLARSHIPS, GRANTS AND AWARDS TO INDIVIDUALS. (2) THE RELIEF OF PERSONS IN NEED, HARDSHIP OR DISTRESS WHO ARE MEMBERS OF THE COMPANY OR THEIR DEPENDENTS. (3) FOR OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: TO ADVANCE EDUCATION, TRAINING AND RESEARCH IN THE CONSTRUCTION INDUSTRY, IN PARTICULAR BY AWARDING CERTIFICATES AND OTHER DISTINCTIONS AND ESTABLISHING AND MAINTAINING SCHOLARSHIPS, GRANTS AND AWARDS TO INDIVIDUALS. THE RELIEF OF PERSONS IN NEED, HARDSHIP OR DISTRESS WHO ARE MEMBERS OF THE COMPANY OR THEIR DEPENDANTS. FOR OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£77,399	£82,655	-	-
2024-09-30	£85,665	£69,202	-	-
2023-09-30	£69,890	£74,765	-	-
2022-09-30	£64,345	£53,179	-	-
2021-09-30	£44,619	£35,899	-	-

Trustees

Name	Role	Appointed
Dr PAUL SHEPHERD CBE	Chair	
DOUGLAS BARRAT		2013-07-31
Edward Philip Willmott		2024-07-02
Michael Gordon Ankers OBE		2022-11-08
Robert Heathfield		2020-05-05
TERRY WITHERS		2025-12-04
Victoria Russell		2020-12-09

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

England & Wales - Charity number 274573

Accounts

Registered Charity Number: 274573

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2025

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Dr Paul Shepherd (Chair) Douglas Barrat (Deputy Chair) Michael Gordon Ankers (Secretary) Robert Heathfield Victoria Russell Edward Philip Willmott Terry Withers (Appointed – 04.12.2025)
Charity Registration Number	274573
Date of Registration	25 November 1977
Registered Office	Foxhills Elvetham Road FLEET Hampshire GU51 4QW
Independent Examiner	Bowdon Accounting Services Bartle House Oxford Court Manchester M2 3WQ

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 September 2025. These have been prepared in accordance with the Charities Act 2011, the Charities SORP (FRS 102), and the Trust's governing document.

Highlights of the Year

- The Trust continued to focus on its primary remit: advancing education and research in the construction industry, while maintaining support for the City of London, Armed Forces, the Church, and hardship relief.
- Total grants awarded during the year amounted to £64,454, a notable increase compared with £52,419 in 2024.
- The largest sector for giving remained Education and Training, with significant support directed to scholarships and apprenticeships.
- The Trust benefited from strong fundraising efforts and generous donations from members, including Gift Aid recoveries, which together contributed £49,891 in income.
- Investment performance remained robust, with income of £26,624 and a net revaluation gain of £63,319, despite ongoing market volatility.
- The Trust's scholarship programme transitioned further towards targeted support for apprentices and school children, delivered through accredited external bodies, building on the successful partnership with Primary Engineer.
- Trustees continued to apply rigorous due diligence to grant applications, ensuring that funds were directed to projects with measurable impact.

Strategy and Grant-Making Policy

The Worshipful Company of Constructors Charitable Trust is registered as a charity in England and Wales (No. 274573).

The charity's objects are:

- To advance education, training and research in the construction industry, including awarding scholarships, grants, and distinctions.
- To relieve hardship among members of the Company or their dependants.
- To pursue other charitable purposes as determined by the Trustees.

The Trustees met regularly during the year to review grant applications, monitor investment performance, and oversee governance. Investment funds continue to be managed by Brewin Dolphin, with regular reviews of risk profile and ESG credentials.

Financial Review

- **Income:** Total income for the year was **£77,399**, comprising donations, fundraising, Gift Aid, and investment income.
- **Expenditure:** Total expenditure amounted to **£82,655**, including grants of **£64,454**, audit fees of **£4,740**, investment management fees of **£9,940** and independent examiner's fee of **£720**.
- **Investments:** The portfolio closed at **£1,150,660**, including the bank balances held by investment advisor of **£4,267**, reflecting strong market performance and careful stewardship.
- **Funds:** At year-end, total funds stood at **£1,162,326**, comprising unrestricted general funds of **£1,108,128** and restricted funds of **£54,198** (the Sir Ian Dixon Fund and the Scholarship Fund).
- **Reserves:** The Trust maintains healthy reserves, ensuring resilience against fluctuations in income and enabling sustained grant-making capacity.

The Trustees consider the financial position to be sound, with sufficient liquidity to meet commitments and flexibility to respond to future opportunities.

Risk Analysis and Management

The principal risk remains a reduction in income from fundraising and member donations. The Trust mitigates this risk through:

- Maintaining adequate reserves and liquid investments.
- Diversifying income streams between donations, fundraising, and investment returns.
- Regular monitoring of investment performance and market conditions.

A detailed budget is agreed annually, and real-time management information ensures Trustees are fully informed. The Board's collective expertise across construction, finance, law, and governance provides strong assurance in managing risks.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and UK accounting standards. They must ensure the accounts give a true and fair view of the charity's affairs, apply suitable accounting policies consistently, and safeguard the charity's assets.

Conclusion

The year to 30 September 2025 has seen continued generosity from members and strong investment returns, enabling the Trust to increase its grant-making impact. The Trustees remain committed to advancing education and training in the construction industry, while supporting wider charitable causes aligned with the Company's values.

On behalf of the Board of Trustees:

Dr Paul Shepherd CBE
Chair of Trustees

Philip Willmott
Treasurer

Date: _____

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and gifts		-	49,891	-	49,891	61,800
Investments	2	27,508	-	-	27,508	23,865
Total		27,508	49,891	-	77,399	85,665
Expenditure on:						
Investment management fees		(9,940)	-	-	(9,940)	(9,128)
Grants	3	-	(64,454)	-	(64,454)	(52,419)
Audit fee		(4,740)	-	-	(4,740)	(4,740)
Other costs		(3,521)	-	-	(3,521)	(2,915)
Total		(18,201)	(64,454)	-	(82,655)	(69,202)
Net gain/(losses) on investment assets	2	63,319	-	-	63,319	93,018
Transfer between funds		(14,563)	14,563	-	-	-
Net movement in funds		58,063	-	-	58,063	109,481
Reconciliation of funds:						
Total funds brought forward		1,050,065	-	54,198	1,104,263	994,782
Total funds carried forward		1,108,128	-	54,198	1,162,326	1,104,263

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	1,146,393	1,033,014
		1,146,393	1,033,014
Current assets			
Debtors	7	8,035	7,556
Cash at bank and in hand		15,196	70,271
		23,231	77,827
Creditors: Amounts falling due within one year	8	7,298	6,578
Net current assets		15,933	71,249
Total net assets		1,162,326	1,104,263
Funds of the charity			
Restricted funds	9	54,198	54,198
Unrestricted funds			
Designated	10	-	-
General	10	1,108,128	1,050,065
Total funds		1,162,326	1,104,263

Approved by the Board of Trustees and signed on its behalf by:

.....
Dr Paul Shepherd CBE
Chair

Date

.....
Philip Willmott
Trustee

Date

The notes form part of these financial statements

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2019.

The accounts depart from the Charities (Accounts and Reports) Regulations 2008 only to the extent necessary to provide a true and fair view. This departure arises from the application of the above-mentioned Statement of Recommended Practice, which supersedes the version referred to in the Regulations and which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees have assessed the charity's ability to continue as a going concern and consider that there are no material uncertainties related to events or conditions that may cast significant doubt on its ability to do so.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognized when a liability is incurred. Contractual arrangements and performance related grants are recognized as goods and services are supplied. Grant payments are recognized where there is a current or constructive obligation to pay. Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognized at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

1.5 Funds structure

Restricted funds are subject to specific conditions as to how they may be used as determined by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds comprise funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Income from investments

	Total 2025 £	Total 2025 £
Income from listed investments	26,624	22,636
Interest receivable	884	1,229
	27,508	23,865

3 Grants payable

	Grants to institutions £	Grants to individuals £	Total £
2025	64,454	-	64,454
2024	47,919	4,500	52,419

Details of institutional grant recipients are disclosed in the Trustees' Report.

4 Trustees' remuneration and expenses

None of the trustees, nor any persons connected with them, received any remuneration, expenses, or other benefits from the charity during the year ended 30 September 2025.

5 Key management personnel

The trustees are considered to be the key management personnel of the charity. The charity had no employees during the year.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Fixed asset investments

	2025	2024
	£	£
Market and Net book value as at 01 October 2024	1,033,014	949,039
Capital invested	60,000	-
Management fees paid	(9,940)	(9,043)
Net gain/(loss) on revaluation	63,319	93,018
Market and Net book value as at 30 September 2025	<u>1,146,393</u>	<u>1,033,014</u>

All investments are listed investments. They are held to provide investment income to the charity

Geographic analysis of investments:

	2025	2024
	£	£
UK Fixed interest	136,678	138,871
UK Equities	168,731	192,650
UK Unit Trusts	-	21,373
UK Cash	81,817	24,671
Global Corporate Bonds	15,006	15,325
Global Index-Linked Bonds	16,102	-
Global Sovereign Bonds	22,133	-
Overseas Unit Trusts	129,713	116,891
Europe	62,185	60,345
North America	360,357	305,667
Asia	68,077	63,865
Japan	31,905	27,813
Commodities	35,485	24,438
Cash Product & Pending Dividends	-	20,877
Other	18,204	20,228
	<u>1,146,393</u>	<u>1,033,014</u>

7 Debtors

	2025	2024
	£	£
Other debtors	3,768	3,768
Bank balances held by investment advisor	4,267	3,788
	<u>8,035</u>	<u>7,556</u>

8 Creditors

	2025	2024
	£	£
Other creditors	-	-
Accruals	7,298	6,578
	<u>7,298</u>	<u>6,578</u>

9 Restricted funds

The charity's income funds include restricted funds, comprising unexpended balances and donations and grants held on trust for specific purposes. These restricted funds consist of the Sir Ian Dixon Fund, which is applied to provide resources for the Sir Ian Dixon Scholarship, and the Scholarship Fund, which was established to hold surplus donations raised in connection with the "No Strings Attached" appeal.

Current year:

	Balance 01.10.2024	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2025
	£	£	£	£	£	£
Sir Ian Dixon fund	50,057	-	-	-	-	50,057
Scholarship fund	4,141	-	-	-	-	4,141
	54,198	-	-	-	-	54,198

Prior year:

	Balance 01.10.2023	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2024
	£	£	£	£	£	£
Sir Ian Dixon fund	54,557	-	(4,500)	-	-	50,057
Scholarship fund	5,641	-	(1,500)	-	-	4,141
	60,198	-	(6,000)	-	-	54,198

10 Unrestricted funds

The charity's income funds include a designated revenue fund, which has been set aside by the trustees from unrestricted funds to meet the charity's current and future commitments.

Current year:

	Balance 01.10.2024	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2025
	£	£	£	£	£	£
Designated funds						
Donations and awards	-	49,891	(64,454)	-	14,563	-
General funds	1,050,065	27,508	(18,201)	63,319	(14,563)	1,108,128
	1,050,065	77,399	(82,655)	63,319	-	1,108,128

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Unrestricted funds (continued)

Prior year:

	Balance 01.10.2023	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2024
	£	£	£	£	£	£
Designated funds						
Donations and awards	-	61,800	(46,419)	-	(15,381)	-
General funds	934,584	23,865	(16,783)	93,018	15,381	1,050,065
	<u>934,584</u>	<u>85,665</u>	<u>(63,202)</u>	<u>93,018</u>	<u>-</u>	<u>1,050,065</u>

11 Analysis of net assets between funds

Current year:

	Unrestricted funds	Designated funds	Restricted funds	Total 2025
	£	£	£	£
Investments	1,092,195	-	54,198	1,146,393
Current assets	23,231	-	-	23,231
Creditors: amounts falling due within one year	- 7,298	-	-	- 7,298
	<u>1,108,128</u>	<u>-</u>	<u>54,198</u>	<u>1,162,326</u>

Prior year:

	Unrestricted funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
Investments	978,816	-	54,198	1,033,014
Current assets	77,827	-	-	77,827
Creditors: amounts falling due within one year	(6,578)	-	-	(6,578)
	<u>1,050,065</u>	<u>-</u>	<u>54,198</u>	<u>1,104,263</u>

Registered Charity Number: 274573

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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- Total grants awarded during the year amounted to £64,454, a notable increase compared with £52,419 in 2024.
- The largest sector for giving remained Education and Training, with significant support directed to scholarships and apprenticeships.
- The Trust benefited from strong fundraising efforts and generous donations from members, including Gift Aid recoveries, which together contributed £49,891 in income.
- Investment performance remained robust, with income of £26,624 and a net revaluation gain of £63,319, despite ongoing market volatility.
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Strategy and Grant-Making Policy

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The charity's objects are:

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The Trustees met regularly during the year to review grant applications, monitor investment performance, and oversee governance. Investment funds continue to be managed by Brewin Dolphin, with regular reviews of risk profile and ESG credentials.

Financial Review

- **Income:** Total income for the year was **£77,399**, comprising donations, fundraising, Gift Aid, and investment income.
- **Expenditure:** Total expenditure amounted to **£82,655**, including grants of **£64,454**, audit fees of **£4,740**, investment management fees of **£9,940** and independent examiner's fee of **£720**.
- **Investments:** The portfolio closed at **£1,150,660**, including the bank balances held by investment advisor of **£4,267**, reflecting strong market performance and careful stewardship.
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- **Reserves:** The Trust maintains healthy reserves, ensuring resilience against fluctuations in income and enabling sustained grant-making capacity.

The Trustees consider the financial position to be sound, with sufficient liquidity to meet commitments and flexibility to respond to future opportunities.

Risk Analysis and Management

The principal risk remains a reduction in income from fundraising and member donations. The Trust mitigates this risk through:

- Maintaining adequate reserves and liquid investments.
- Diversifying income streams between donations, fundraising, and investment returns.
- Regular monitoring of investment performance and market conditions.

A detailed budget is agreed annually, and real-time management information ensures Trustees are fully informed. The Board's collective expertise across construction, finance, law, and governance provides strong assurance in managing risks.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and accounts in accordance with applicable law and UK accounting standards. They must ensure the accounts give a true and fair view of the charity's affairs, apply suitable accounting policies consistently, and safeguard the charity's assets.

Conclusion

The year to 30 September 2025 has seen continued generosity from members and strong investment returns, enabling the Trust to increase its grant-making impact. The Trustees remain committed to advancing education and training in the construction industry, while supporting wider charitable causes aligned with the Company's values.

On behalf of the Board of Trustees:

Dr Paul Shepherd CBE
Chair of Trustees

Philip Willmott
Treasurer

Date: _____

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and gifts		-	49,891	-	49,891	61,800
Investments	2	27,508	-	-	27,508	23,865
Total		27,508	49,891	-	77,399	85,665
Expenditure on:						
Investment management fees		(9,940)	-	-	(9,940)	(9,128)
Grants	3	-	(64,454)	-	(64,454)	(52,419)
Audit fee		(4,740)	-	-	(4,740)	(4,740)
Other costs		(3,521)	-	-	(3,521)	(2,915)
Total		(18,201)	(64,454)	-	(82,655)	(69,202)
Net gain/(losses) on investment assets	2	63,319	-	-	63,319	93,018
Transfer between funds		(14,563)	14,563	-	-	-
Net movement in funds		58,063	-	-	58,063	109,481
Reconciliation of funds:						
Total funds brought forward		1,050,065	-	54,198	1,104,263	994,782
Total funds carried forward		1,108,128	-	54,198	1,162,326	1,104,263

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	1,146,393	1,033,014
		1,146,393	1,033,014
Current assets			
Debtors	7	8,035	7,556
Cash at bank and in hand		15,196	70,271
		23,231	77,827
Creditors: Amounts falling due within one year	8	7,298	6,578
Net current assets		15,933	71,249
Total net assets		1,162,326	1,104,263
Funds of the charity			
Restricted funds	9	54,198	54,198
Unrestricted funds			
Designated	10	-	-
General	10	1,108,128	1,050,065
Total funds		1,162,326	1,104,263

Approved by the Board of Trustees and signed on its behalf by:

.....
Dr Paul Shepherd CBE
Chair

Date

.....
Philip Willmott
Trustee

Date

The notes form part of these financial statements

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2019.

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The charity constitutes a public benefit entity as defined by FRS 102.

The trustees have assessed the charity's ability to continue as a going concern and consider that there are no material uncertainties related to events or conditions that may cast significant doubt on its ability to do so.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

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1.4 Investments

Listed investments are a form of basic financial interest and are initially recognized at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

1.5 Funds structure

Restricted funds are subject to specific conditions as to how they may be used as determined by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds comprise funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Income from investments

	Total 2025 £	Total 2025 £
Income from listed investments	26,624	22,636
Interest receivable	884	1,229
	27,508	23,865

3 Grants payable

	Grants to institutions £	Grants to individuals £	Total £
2025	64,454	-	64,454
2024	47,919	4,500	52,419

Details of institutional grant recipients are disclosed in the Trustees' Report.

4 Trustees' remuneration and expenses

None of the trustees, nor any persons connected with them, received any remuneration, expenses, or other benefits from the charity during the year ended 30 September 2025.

5 Key management personnel

The trustees are considered to be the key management personnel of the charity. The charity had no employees during the year.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Fixed asset investments

	2025	2024
	£	£
Market and Net book value as at 01 October 2024	1,033,014	949,039
Capital invested	60,000	-
Management fees paid	(9,940)	(9,043)
Net gain/(loss) on revaluation	63,319	93,018
Market and Net book value as at 30 September 2025	<u>1,146,393</u>	<u>1,033,014</u>

All investments are listed investments. They are held to provide investment income to the charity

Geographic analysis of investments:

	2025	2024
	£	£
UK Fixed interest	136,678	138,871
UK Equities	168,731	192,650
UK Unit Trusts	-	21,373
UK Cash	81,817	24,671
Global Corporate Bonds	15,006	15,325
Global Index-Linked Bonds	16,102	-
Global Sovereign Bonds	22,133	-
Overseas Unit Trusts	129,713	116,891
Europe	62,185	60,345
North America	360,357	305,667
Asia	68,077	63,865
Japan	31,905	27,813
Commodities	35,485	24,438
Cash Product & Pending Dividends	-	20,877
Other	18,204	20,228
	<u>1,146,393</u>	<u>1,033,014</u>

7 Debtors

	2025	2024
	£	£
Other debtors	3,768	3,768
Bank balances held by investment advisor	4,267	3,788
	<u>8,035</u>	<u>7,556</u>

8 Creditors

	2025	2024
	£	£
Other creditors	-	-
Accruals	7,298	6,578
	<u>7,298</u>	<u>6,578</u>

9 Restricted funds

The charity's income funds include restricted funds, comprising unexpended balances and donations and grants held on trust for specific purposes. These restricted funds consist of the Sir Ian Dixon Fund, which is applied to provide resources for the Sir Ian Dixon Scholarship, and the Scholarship Fund, which was established to hold surplus donations raised in connection with the "No Strings Attached" appeal.

Current year:

	Balance 01.10.2024	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2025
	£	£	£	£	£	£
Sir Ian Dixon fund	50,057	-	-	-	-	50,057
Scholarship fund	4,141	-	-	-	-	4,141
	54,198	-	-	-	-	54,198

Prior year:

	Balance 01.10.2023	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2024
	£	£	£	£	£	£
Sir Ian Dixon fund	54,557	-	(4,500)	-	-	50,057
Scholarship fund	5,641	-	(1,500)	-	-	4,141
	60,198	-	(6,000)	-	-	54,198

10 Unrestricted funds

The charity's income funds include a designated revenue fund, which has been set aside by the trustees from unrestricted funds to meet the charity's current and future commitments.

Current year:

	Balance 01.10.2024	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2025
	£	£	£	£	£	£
Designated funds						
Donations and awards	-	49,891	(64,454)	-	14,563	-
General funds	1,050,065	27,508	(18,201)	63,319	(14,563)	1,108,128
	1,050,065	77,399	(82,655)	63,319	-	1,108,128

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Unrestricted funds (continued)

Prior year:

	Balance 01.10.2023	Income	Expenditure	Gain/ (loss)	Transfers	Balance 30.09.2024
	£	£	£	£	£	£
Designated funds						
Donations and awards	-	61,800	(46,419)	-	(15,381)	-
General funds	934,584	23,865	(16,783)	93,018	15,381	1,050,065
	<u>934,584</u>	<u>85,665</u>	<u>(63,202)</u>	<u>93,018</u>	<u>-</u>	<u>1,050,065</u>

11 Analysis of net assets between funds

Current year:

	Unrestricted funds	Designated funds	Restricted funds	Total 2025
	£	£	£	£
Investments	1,092,195	-	54,198	1,146,393
Current assets	23,231	-	-	23,231
Creditors: amounts falling due within one year	- 7,298	-	-	- 7,298
	<u>1,108,128</u>	<u>-</u>	<u>54,198</u>	<u>1,162,326</u>

Prior year:

	Unrestricted funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
Investments	978,816	-	54,198	1,033,014
Current assets	77,827	-	-	77,827
Creditors: amounts falling due within one year	(6,578)	-	-	(6,578)
	<u>1,050,065</u>	<u>-</u>	<u>54,198</u>	<u>1,104,263</u>



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Worshipful Company of Constructors Charitable Trust

**On accounts for the year
ended**

30/09/2025

**Charity no
(if any)**

274573

Set out on pages

1-2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **30/09/2025**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

06/02/2026

Name:

Adeel Sahi

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

Bowdon Accounting Services

Bartle House, Oxford Court,

Manchester M2 3WQ

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

England & Wales - Charity number 274573

Accounts

Registered Charity No. 274573

**THE WORSHIPFUL COMPANY OF
CONSTRUCTORS CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024**

C O N T E N T S

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Balance sheet	10
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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present the annual report and financial statements of the charity for the year ended 30 September 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

1. Achievements During the Year

- Year 3 of the three-year Strategy successfully implemented with Grants of £52,419 (2023: £55,624).
- In line with the primary remit of the Trust, the largest sector for giving was Education and Training with total grants of £39,919.
- The level of grants made in 2023/24 is 250% greater than 2019/20.
- The total grants made by the Constructors charitable Trust between October 2020 and September 2024 was almost £190,000.
- The above has been possible throughout the increased donations from WCoC members and another very successful Fund-Raising event.
- The generosity and steadily rising level of giving by individual constructors – which compares very favorably with other Livery Companies – has enabled significant increases in the level of individual grants.
- The reduction in total giving from the previous year is because after considerable due diligence, the Trustees concluded that an anticipated major grant should not proceed. The Trustees are actively considering an alternative scheme.

Strategy and Grant-making Policy

The Trust concentrates resources on the primary objective:

The Advancement of Education and Research in the Construction Industry but also maintaining donations to the City of London, the Armed Forces, the Church and the Relief of Hardship.

Priority is given to providing craft training and skills as this is an area where the construction industry has the greatest need.

The strategy is to make fewer but larger grants in the belief that this will more likely make a significant difference. However, it can be challenging to find suitable projects that meet the Trustees' rigorous application of the remit.

Where the Trust offers grants over more than one year, the Trustees make it a specific requirement that any further grants will be contingent on a satisfactory progress report before any commitment is made to release funds for a further year.

The Trust makes considerable efforts to identify situations where giving can make a specific and measurable improvement. It also makes every attempt to make grants direct to beneficiaries rather than through other charitable bodies. Identifying situations within the primary remit (and which fulfil both these criteria) has been both difficult and time consuming.

In the case of international emergency appeals then clearly the only option is to donate via appropriate well- respected relief organisations.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Scholarships Programme

The 5 remaining scholars from the SIDs and Climate Action programme completed their projects and all outstanding grant payments were made by the end of September 2024. The Scholarships Programme has provided grants for over 100 scholars since its launch in 2008 and is now transitioning into more targeted support for apprentices and school children. This will be delivered through schemes by accredited external bodies and will increase the impact of CT funds for the intended recipients.

Primary Engineer have delivered active learning programmes in schools for the last 20 years, aligned with the aerospace, automotive and construction sectors. The Constructors Programme is engaging with 10 City of London Primary Schools and will also be supported with mentors from the Company membership.

2. Structure, Governance and Management

The Worshipful Company of Constructors Charitable Trust is registered as a charity in England and Wales no: 274573.

The principal operating address of the charity is 'Foxhills', Elvetham Road, Fleet, Hampshire, GU51 4QW.

The charity's objects are:

- To advance education, training and research in the construction industry (which shall include in particular, but not exclusively, building, civil engineering, architecture, surveying, engineering services and facilities management and procurement) in particular by awarding certificates, diplomas and other distinctions and establishing and maintaining scholarships, grants and awards to individuals;
- The relief of persons in need, hardship or distress who are members of the company or their dependants. The trustees may relieve persons in need by making grants of money to them or providing or paying for goods, services or facilities for them or making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- For other charitable purposes as the Trustees may from time to time decide.

Under the revised Trust Deed all income is required to be disbursed or held in restricted funds for disbursement.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources for the year then ending. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust deed.

They are also responsible for safeguarding the charity's assets and taking all reasonable steps for the prevention and detection of fraud and other irregularities.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Board of Trustees

The following served as Trustees throughout the year and up to the date of this report:

Dr Paul Shepherd, Chair

Douglas Barrat, Deputy Chair

Michael Ankers, Secretary

Robert Heathfield

Dr Deborah Pullen (resigned on 05/11/2024)

Victoria Russell

Edward Willmott (appointed on 02/07/2024)

The Trustees are grateful to DR Deborah Pullen for her exceptional contribution as Treasurer and are sorry that it was necessary for her to resign when she was elected Master of the Worshipful Company of Trustees. This was necessary to maintain the independence of the Trustees from the Company.

The Trustees are delighted that Philip Willmott has accepted the position as Treasurer. His experience of working at Board level with a Tier 1 contractor will add greatly to the operating and industry experience of the Board.

Board Meetings during the Year

The Board of Trustees met on the following dates for formal meetings:

10th October 2023

21st November 2023

8th April 2024

2nd July 2024

A number of other meetings were held during the year to deal with specific operational aspects of the programme.

Investment Fund, Cash, Treasury management and Trustee involvement

The Trust investments funds are managed by Brewin Dolphin, which is one the largest Investment Management Companies in the UK and has particular expertise in managing funds for charities.

Investment Funds are circa £1.033M, increasing by approx. £93k in the year, but clearly these fluctuate on a daily basis and are constantly monitored.

The Trustees meet with the Fund Management to review and agree an appropriate risk profile and discussions are underway with the fund managers regarding the ESG credentials of the companies in the portfolio.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Financial review

The level of reserves has increased throughout the year. At 30 September 2024, general funds amounted to £1,104,263 (2023: £994,782).

Donations during the year

During the year the trustees awarded grants as follows:

From restricted funds:

£

1,000	Sir Ian Dixon CIOB Scholarship 2021
4,500	Sir Ian Dixon CIOB Scholarship 2022
1,500	2022 Climate Action Scholarships
(1,000)	Sir Ian Dixon CIOB Scholarship 2022 (donations suspended)

6,000

From designated funds:

£

**Beneficiary
City of London**

1,000	Sheriff and Records Fund
-------	--------------------------

1,000	Lord Mayor's Appeal
1,000	Mansion House Scholarship Scheme
1,000	St Lawrence Jewry Church Preservation Fund
	Education and Training/Scholarships
5,000	Building Heroes
1,000	Tong Cup
1,000	Constructors Prize
20,319	York Minister
10,500	Primary Engineer
2,100	Build Up Foundation
	Armed Forces
1,000	Shafting and Shoring
1,000	Air Cdr Trophy
1,000	HMS Lancaster
(500)	41 Cadet Company SW London ACF (donations suspended)
46,419	
<u>£52,419</u>	<u>Total grants during the year</u>

Investment Management

Brewin Dolphin are appointed as investment advisor and fund managers to the Trust to provide an active fund management role which the Trustees hope will continue to maintain the Trust's income and allow the Trust's assets to grow.

The Charity follows a conservative investment policy. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach and complying with the Trustee Investment Acts.

During the year, the Charity's investments produced income of £23,865 (2023: £21,340) before related costs and recorded an unrealised gain on the value of investments of £93,018 (2023: Gain of £40,545).

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Risk Analysis and Management

The Trustees consider that the greatest risk is a significant reduction in income.

Income reduction from Fund Raising is the most likely, followed by a decrease in donations from individual Company members. In either or both events there are more than adequate liquid funds to cover a major reduction in any one financial year. Should this become a long-term issue then the Trustees would reduce donations to an appropriate level.

The introduction during the year of annual budgets and real time management accounting information ensures that all the Trustees are kept fully informed on a daily basis. This gives assurance that any actions that may be required would be taken immediately.

All Trustees have considerable experience of Trusteeships on other (often much larger) Charitable Trusts and together with their combined skill covering legal, construction, technology and

engineering ensures that the Board of Trustees has the required balance of experience and expertise to manage the Trust.

On behalf of the Board of Trustees

Dr Paul Shepherd CBE DL

P Willmott

Chair of Trustees

Treasurer

Dated: 10 April 2025

Dated: 10 April 2025

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

Opinion

We have audited the financial statements of the Worshipful Company of Constructors Charitable Trust ('the charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2024 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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 in relation to which 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
- the financial statements are not in agreement with the accounting records; or
- sufficient accounting records have not been kept; 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 5, 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

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and performance;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organization for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations 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.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report

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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark Chartered Accountants and Statutory Auditor

Egale 1, 80 St Albans Road
Watford
WD17 1DL

Dated:

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds	Designated funds	Restricted funds	Total 2024	Total 2023
	Note	£	£	£	£	£
Income from:						
Donations, gifts and gifts in kind		-	61,800	-	61,800	48,550
Investment income	2	23,865	-	-	23,865	21,340
Total Income		23,865	61,800	-	85,665	69,890
Expenditure on						
Investment management fees		(9,128)	-	-	(9,128)	(8,809)
Grants	3	-	(46,419)	(6,000)	(52,419)	(55,624)
Audit fee		(4,740)	-	-	(4,740)	(8,520)
Other costs		(2,915)	-	-	(2,915)	(1,812)
Total expenditure		(16,783)	(46,419)	(6,000)	(69,202)	(74,765)
(Loss) / Gains on investment assets		93,018	-	-	93,018	40,545
Net income / (expenditure) before transfers		100,100	15,381	(6,000)	109,481	35,670
Transfers between funds		15,381	(15,381)	-	-	-
Net income / (expenditure) for the year		115,481	-	(6,000)	109,481	35,670
Reconciliation of funds:						
Funds at beginning of the year		934,584	-	60,198	994,782	959,112
Funds at the end of the year		1,050,065	-	54,198	1,104,263	994,782

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Investments	6		1,033,014		949,039
Current Assets					
Debtors	7	7,556		10,053	
Cash at bank and in hand		70,271		43,383	
			77,827	53,436	
Creditors: amounts due within one year	8	(6,578)		(7,693)	
Net current assets/(liabilities)			71,249		45,743
Total assets			1,104,263		994,782
Funds of the charity:					
Restricted	9		54,198		60,198
Unrestricted					
Designated	10		-		-
General	10		1,050,065		934,584
			1,104,263		994,782

These accounts were approved by the Trustees on 10 April 2025

Dr Paul Shepherd CBE DL
Chairman of Trustees
Treasurer

P Willmott
Trustee and

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognized when a liability is incurred. Contractual arrangements and performance related grants are recognized as goods and services are supplied. Grant payments are recognized where there is a current or constructive obligation to pay.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognized at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

1.5 Funds structure

Restricted funds are subject to specific conditions as to how they may be used as determined by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds comprise funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Investment income

	Total Total 2024	
	2023	2024
	£	£
Income from listed investments	22,636	20,986
Interest receivable	1,229	354
	23,865	21,340

3 Grants payable

	Grants to	Grants to	Total	Institutions	Individuals	£	£
£		2024		47,919	4,500	52,419	
		2023		47,124	8,500	55,624	

Details of institutional grant recipients are disclosed in the Trustees' Report.

4 Trustees remuneration, expenses and related party transactions

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year. A total of £6,032 (2023: £4,040) was donated to the charity by trustees during the year.

5 Key management personnel

The trustees are considered to be key management. There were no employees during the year.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Fixed asset investments	2024	2023	£	£
Market value brought forward	949,039	917,287		
Management fees paid			(9,043)	(8,793)
Net gain (loss) on revaluation			93,018	40,545
Market value carried forward		1,033,014	949,039	
Geographic analysis of investments:				
UK Fixed interest	138,871	137,904		
UK Equities			192,650	173,704
UK Unit Trusts			21,373	38,746
UK Cash			24,671	42,102
Global Corporate Bonds			15,325	-
Overseas Unit Trusts			116,891	118,024
Europe			60,345	61,538
North America			305,667	263,495
Asia			63,865	57,629
Japan			27,813	25,391
Commodities			24,438	18,816
Cash Product			20,877	-
Other			20,228	11,690
			1,033,014	949,039

No individual investment holding comprised more than 5% of the market value of investments at 30 September 2024 and 30 September 2023.

7 Debtors	2024	2023	£	£
Other debtors	3,768	6,984		
Bank balances held by investment adviser			3,788	3,069
			7,556	10,053

8 Creditors	2024	2023	£	£
Other creditors	-	1,500		
Accruals			6,578	6,193

6,578 7,693 NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances and donations and grants held on trust for specific purposes. The restricted funds comprise the Sir Ian Dixon Fund, which is used to provide the resources for the Sir Ian Dixon Scholarship, and the Scholarship Fund which was created for the excess donations raised in respect of the “no strings attached” appeal.

Current year:

Balance

Movement in Funds

Balance

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

1.10.23 Income Expenditure Gains/(Loss) Transfers 30.9.24

	£	£	£	£	£	£
Sir Ian Dixon Fund	54,557	-	(4,500)	-	-	50,057
Scholarship fund	5,641	-	(1,500)	-	-	4,141
	54,198		60,198	(6,000)		

Prior year:

	Balance		Movement in Funds			Balance
	1.10.22	30.9.23	Income	Expenditure	Gains/(Loss)	Transfers
	£	£	£	£	£	£
	-	-	54,557			
Scholarship Fund	6,291	2,850	(3,500)			5,641
	69,348	2,850	(12,000)			60,198

10 Unrestricted funds

The income funds of the charity include the designated revenue fund which has been set aside out of unrestricted funds by the trustees to enable the current and future commitments of the charity to be met.

Current year:

	Balance		Movement in Funds			Balance
	1.10.23	30.9.24	Income	Expenditure	Gains/(Loss)	Transfers
	£	£	£	£	£	£
Donations and awards	-	61,800	(46,419)			(15,381)
			General funds			
	(16,783)	93,018	15,381	1,050,065		934,584
			Total Funds			85,665
	(63,202)	93,018	- 1,050,065			

Prior year:

	Balance		Movement in Funds			Balance
	1.10.22	30.9.23	Income	Expenditure	Gains	Transfers
	£	£	£	£	£	£
Donations and awards	-	45,700	(43,624)			(2,076)
			General funds			
	(19,141)	40,545	2,076	934,584		889,764
			Total Funds			67,040
	(62,765)	40,545	-	934,584		

60,198	994,782	Funds at the end of the year	934,584	-
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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

England & Wales - Charity number 274573

Accounts

Registered Charity No. 274573

**THE WORSHIPFUL COMPANY OF
CONSTRUCTORS CHARITABLE TRUST**

TRUSTEES' REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2023**

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present the annual report and financial statements of the charity for the year ended 30 September 2023. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

1. Achievements During The Year

- Year 3 of the three-year Strategy successfully implemented with Grants of £55,624 (2022: £42,250).
- In line with the primary remit of the Trust the largest sector for giving was Education and Training with total grants of £24,500
- The Voluntary Member Donation scheme has grown further through both increased member participation and the membership growth of the Constructors Company. This combination has added stability to this critical and greatly appreciated income stream.
- The Climate Action Scholarships are now well established, and the Trust continues to support this programme.
- Following the successful pilot scheme run by the Trustees in previous years, the Constructing our Future Scheme was handed over to the Constructors Company to take forward. The Trust is disappointed that no visits were arranged during the year but remains keen to fund any future proposals from the Company.

Three Year Strategy

The three-year Strategy runs from October 1st 2020 – September 30th 2023 and targeted a progressive increase in Grants made by the Trust over three years from £23,000 in 2020 to £50,000 by September 30 2023.

The Trustees are very pleased to report that through the successful implementation of this strategy, grants made during the year to September 30th 2023, were £55,624.

This represents an increase in giving over the three-year window of 142%

The total grants made by the Constructors Charitable Trust between October 1st 2020 and September 30th 2023 was over £130,000

Increase in donations from the membership of the Company of Constructors

From October 1st 2021 the membership of the Company of Constructors was invited to make an 'annual voluntary donation' of £120 per member.

It is most encouraging to report that there was a continued good response to this initiative, most particularly from new members. This additional income has enabled the Trust to maintain another increase in grants during the year.

Grant making Policy

The Trust makes considerable efforts to identify situations where giving can make a specific and measurable improvement. It also makes every attempt to make grants direct to beneficiaries rather than through other charitable bodies. Identifying situations within the primary remit (and which fulfil both these criteria) has been both difficult and time consuming.

In the case of international emergency appeals then clearly the only option is to donate via appropriate well-established disaster relief organisations with an acknowledged and successful record.

Direction of Giving

The prime remit of the Trust is the 'Advancement of Education and Research in the Construction Industry'. The total grants in this sector during the year were £24,500; this is 43% of the total.

In normal years the Trustees would expect to make over 50% of grants to this sector, however the past year included two significant grants of £5,000 each to Ukraine and Syria under the discretion available to the Trustees under the third of the Charity's Objects. It is to be hoped that such donations are not required in future years, but the current outlook would indicate that further donations under this heading may continue to be needed. The Trust will budget accordingly.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Direction of Giving (continued)

In addition, exceptional grants were made to 41 Company Cadets (South London). This enabled the full squad to be fitted with replica rifles which are needed for training purposes. A further donation was made to fund cadets who would otherwise be unable to attend the summer camps. This initiative followed a visit by David Sheehan, Master of the Worshipful Company of Constructors, who worked extremely closely with the Trust to make these awards. The Trust is grateful to him for identifying this opportunity which has made a significant difference to the future of this Company of Cadets.

Scholarships Programme

Sir Ian Dixon 2021 – One scholar has returned to work and an additional stage payment has been made in year to recognize completion of her experimental work. A further payment of £1,000 will be made when the final report is submitted.

Sir Ian Dixon Scholarships 2022 – The three SIDs scholars are now completing their 2nd year with two of them due to complete in March 2025. The third is now on maternity leave and will return in mid-2024 to complete her final report and dissemination activities. All three scholars received 2nd stage payments in year to recognise completion of their experimental work.

Climate Action Scholarships 2022 – The two Climate Action Scholars were selected and started their projects in May 2023. Both are looking at different aspects of data provided by the membership of the Supply Chain Sustainability School who co-fund these awards. The advancement in quality of data and performance in reducing carbon emissions over the last 10 years are being validated. These are 1 year projects and at the year-end two stage payments had been made to recognise completion of the project plan and experimental work. A final payment is due in Spring 2024 when final reports are submitted and then disseminated.

Climate Action Scholarships 2022 – The previous Sustainability Scholarships Programme has been updated and aligned with the Company's Climate Action Programme and The Supply Chain Sustainability School has come onboard as a co-funding partner, also providing marketing and communications of the programme. 2 scholars have just been selected and their projects will start in the New Year.

2. Structure, Governance and Management

The Worshipful Company of Constructors Charitable Trust is registered as a charity in England and Wales no: 274573.

The principal operating address of the charity is 'Foxhills', Elvetham Road, Fleet, Hampshire GU51 4QW.

The charity's objects are:

- To advance education, training and research in the construction industry (which shall include in particular, but not exclusively, building, civil engineering, architecture, surveying, engineering services and facilities management and procurement) in particular by awarding certificates, diplomas and other distinctions and establishing and maintaining scholarships, grants and awards to individuals;
- The relief of persons in need, hardship or distress who are members of the company or their dependants. The trustees may relieve persons in need by making grants of money to them or providing or paying for goods, services or facilities for them or making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- For other charitable purposes as the Trustees may from time to time decide.

Under the revised Trust Deed all income is required to be disbursed or held in restricted funds for disbursement.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources for the year then ending.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust deed.

They are also responsible for safeguarding the charity's assets and taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Board of Trustees

The following served as Trustees throughout the year and up to the date of this report:

Dr Paul Shepherd, Chair

Douglas Barrat, Deputy Chair

Michael Ankers appointed Secretary and Trustee Nov 8 2022

Tom Daly, Secretary until resigned Nov 8 2022

Robert Heathfield

Dr Deborah Pullen

Victoria Russell

The Trustees are grateful to Tom Daly for his valuable contribution and welcome the Michael Ankers who brings wide industry knowledge and Trustee experience which will further strengthen the Board and ensure that the Trustees have the necessary range of skills to fulfil their fiduciary duties.

Board Meetings during the Year

The Board of Trustees met on the following dates for formal meetings:

8th November 2022

18th January 2023

10th March 2023 (Zoom)

25th April 2023

18th May 2023 (Zoom)

10th August 2023

A number of other meetings were held during the year to deal with specific operational aspects of the programme.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment Fund, Cash, Treasury management and Trustee involvement

The Trust investments funds are managed by Brewin Dolphin, which is one the largest Investment Management Companies in the UK and has particular expertise in managing funds for charities.

Investment Funds are circa £0.95M, increasing by approx. £22,000 in the year, but clearly these fluctuate on a daily basis and are constantly monitored.

The Trustees meet with the Fund Management to review and agree an appropriate risk profile and discussions are underway with the fund managers regarding the ESG credentials of the companies in the portfolio.

3. Financial review

The level of reserves has increased throughout the year. At 30 September 2023, general funds amounted to £994,782 (2022: £959,112).

Donations during the year

During the year the trustees awarded grants as follows:

From restricted funds:

£	
1,000	Sir Ian Dixon CIOB Scholarship 2021
7,500	Sir Ian Dixon CIOB Scholarship 2022
3,500	2022 Climate Action Scholarships
12,000	

From designated funds:

£	Beneficiary
	City of London
1,000	City and Guilds
1,000	Sheriff and Recorders Fund
1,000	Lord Mayor's Appeal
1,000	Mansion House Scholarship Scheme
5,000	St Lawrence Jewry Church Preservation Fund
	Education and Training/Scholarships
5,000	Building Heroes
5,000	ICE Teambuild Prize
1,000	Tong Cup
1,500	Constructors Prize
	Armed Forces
1,000	Shafting and Shoring
1,000	Air Cdr Trophy
1,000	HMS Lancaster
8,624	41 Company Cadet SW London AFC
	Other
5,000	Syria Appeal
5,000	Ukraine Appeal
500	Member Suggestions
43,624	

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Investment Management

Brewin Dolphin are appointed as investment advisor and fund managers to the Trust to provide an active fund management role which the Trustees hope will continue to maintain the Trust's income and allow the Trust's assets to grow.

The Charity follows a conservative investment policy. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach and complying with the Trustee Investment Acts.

During the year, the Charity's investments produced income of £21,340 (2022: £18,888) before related costs, and recorded an unrealised gain on the value of investments of £40,545 (2022: Loss of £111,670)

Risk Analysis and Management

The Trustees consider that the greatest risk is a significant reduction in income.

Income reduction from Fund Raising is the most likely, followed by a decrease in donations from individual Company members. In either or both events there are more than adequate liquid funds to cover a major reduction in any one financial year. Should this become a long-term issue then the Trustees would reduce donations to an appropriate level.

The introduction during the year of annual budgets and real time management accounting information ensures that all the Trustees are kept fully informed on a daily basis. This gives assurance that any actions that may be required would be taken immediately.

All Trustees have considerable experience of Trusteeships on other (often much larger) Charitable Trusts and together with their combined skill covering legal, construction, technology and engineering ensures that the Board of Trustees has the required balance of experience and expertise to manage the Trust.

On behalf of the Board of Trustees



Dr Paul Shepherd CBE DL
Chair of Trustees

Dated: 8 April 2024



Dr Deborah Pullen MBE
Treasurer

Dated: 8 April 2024

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

Opinion

We have audited the financial statements of the Worshipful Company of Constructors Charitable Trust ('the charity') for the year ended 30 September 2023 which comprise the statement of financial, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2023 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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 in relation to which 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
- the financial statements are not in agreement with the accounting records; or
- sufficient accounting records have not been kept; 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 5, 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

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and performance;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations 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.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report

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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark
Chartered Accountants and Statutory Auditor
Egale 1, 80 St Albans Road
Watford
WD17 1DL

Dated: 16 May 2024

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:						
Donations, gifts and gifts in kind		-	45,700	2,850	48,550	45,457
Investment income	2	21,340	-	-	21,340	18,888
Total Income		21,340	45,700	2,850	69,890	64,345
Expenditure on						
Investment management fees		(8,809)	-	-	(8,809)	(8,656)
Grants	3	-	(43,624)	(12,000)	(55,624)	(42,250)
Audit fee		(8,520)	-	-	(8,520)	-
Other costs		(1,812)	-	-	(1,812)	(2,273)
Total expenditure		(19,141)	(43,624)	(12,000)	(74,765)	(53,179)
(Loss) / Gains on investment assets		40,545	-	-	40,545	(111,670)
Net income / (expenditure) before transfers		42,744	2,076	(9,150)	35,670	(100,504)
Transfers between funds		2,076	(2,076)	-	-	-
Net income / (expenditure) for the year		44,820	-	(9,150)	35,670	(100,504)
Reconciliation of funds:						
Funds at beginning of the year		889,764	-	69,348	959,112	1,059,616
Funds at the end of the year		934,584	-	60,198	994,782	959,112

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Investments	6		949,039		917,287
Current Assets					
Debtors	7	10,053		11,608	
Cash at bank and in hand		43,383		41,634	
		53,436		53,242	
Creditors: amounts due within one year	8	(7,693)		(11,417)	
Net current assets/(liabilities)			45,743		41,825
Total assets			994,782		959,112
Funds of the charity:					
Restricted	9		60,198		69,348
Unrestricted					
Designated	10		-		-
General	10		934,584		889,764
			994,782		959,112

These accounts were approved by the Trustees on 8 April 2024



Dr Paul Shepherd CBE
Chairman of Trustees



Dr Deborah Pullen MBE
Trustee and Treasurer

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Grant payments are recognised where there is a current or constructive obligation to pay. Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

1.5 Funds structure

Restricted funds are subject to specific conditions as to how they may be used as determined by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds comprise funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Investment income

	Total 2023 £	Total 2022 £
Income from listed investments	20,986	18,870
Interest receivable	354	18
	21,340	18,888

3 Grants payable

	Grants to Institutions £	Grants to Individuals £	Total £
2023	47,124	8,500	55,624
2022	32,500	9,750	42,250

Details of institutional grant recipients are disclosed in the Trustees' Report.

4 Trustees remuneration, expenses and related party transactions

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year. A total of £4,040 (2022: £2,720) was donated to the charity by trustees during the year.

5 Key management personnel

The trustees are considered to be key management. There were no employees during the year.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6	Fixed asset investments	2023 £	2022 £
	Market value brought forward	917,287	1,038,046
	Capital invested	-	-
	Management fees paid	(8,793)	(9,089)
	Transfer to income / cash balance	-	-
	Net gain (loss) on revaluation	40,545	(111,670)
	Market value carried forward	949,039	917,287
	Geographic analysis of investments:		
	UK Fixed interest	137,904	72,356
	UK Equities	173,704	193,760
	UK Unit Trusts	38,746	58,078
	UK Cash	42,102	75,665
	Overseas Unit Trusts	118,024	153,116
	Europe	61,538	43,383
	North America	263,495	202,106
	Asia	57,629	62,602
	Japan	25,391	23,937
	Commodities	18,816	18,710
	Other	11,690	13,574
		949,039	917,287
	No individual investment holding comprised more than 5% of the market value of investments at 30 September 2023 and 30 September 2022.		
7	Debtors	2023 £	2022 £
	Other debtors	6,984	8,393
	Bank balances held by investment adviser	3,069	3,215
		10,053	11,608
8	Creditors	2023 £	2022 £
	Other creditors	1,500	5,600
	Accruals	6,193	5,817
		7,693	11,417

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances and donations and grants held on trust for specific purposes. The restricted funds comprise the Sir Ian Dixon Fund, which is used to provide the resources for the Sir Ian Dixon Scholarship, and the Scholarship Fund which was created for the excess donations raised in respect of the "no strings attached" appeal.

Current year:

	Balance 1.10.22	Income	Movement in Funds		Transfers	Balance 30.9.23
			Expenditure	Gains/(Loss)		
Sir Ian Dixon Fund	63,057	-	(8,500)	-	-	54,557
Scholarship fund	6,291	2,850	(3,500)	-	-	5,641
	69,348	2,850	(12,000)	-	-	60,198

Prior year:

	Balance 1.10.21	Income	Movement in Funds		Transfers	Balance 30.9.22
			Expenditure	Gains/(Loss)		
Sir Ian Dixon Fund	77,173	1,510	(6,692)	(8,934)	-	63,057
Scholarship Fund	6,291	-	-	-	-	6,291
	83,464	1,510	(6,692)	(8,934)	-	69,348

10 Unrestricted funds

The income funds of the charity include the designated revenue fund which has been set aside out of unrestricted funds by the trustees to enable the current and future commitments of the charity to be met.

Current year:

	Balance 1.10.22	Income	Movement in Funds		Transfers	Balance 30.9.23
			Expenditure	Gains/(Loss)		
Designated funds						
Donations and awards	-	45,700	(43,624)	-	(2,076)	-
General funds	889,764	21,340	(19,141)	40,545	2,076	934,584
Total Funds	889,764	67,040	(62,765)	40,545	-	934,584

Prior year:

	Balance 1.10.21	Income	Movement in Funds		Transfers	Balance 30.9.22
			Expenditure	Gains		
Designated funds						
Donations and awards	-	45,457	(36,312)	-	(9,145)	-
General funds	976,152	17,378	(10,175)	(102,736)	(9,145)	889,764
Total Funds	976,152	62,835	(46,487)	(102,736)	-	889,764

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Analysis of net assets between funds

At 30 September 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Investments	887,841	-	61,198	949,039
Current assets	53,436	-	-	53,436
Creditors: amounts falling due within one year	(6,693)	-	(1,000)	(7,693)
	934,584	-	60,198	994,782

At 30 September 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Investments	846,439	-	70,848	917,287
Current assets	53,242	-	-	53,242
Creditors: amounts falling due within one year	(9,917)	-	(1,500)	(11,417)
	889,764	-	69,348	959,112

12 Prior year income and expenditure by fund

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Income from:				
Donations, gifts and gifts in kind	-	45,457	-	45,457
Investment income	17,378	-	1,510	18,888
Total Income	17,378	45,457	1,510	64,345
Expenditure on:				
Investment management fees	(7,964)	-	(692)	(8,656)
Grants	-	(36,250)	(6,000)	(42,250)
Other costs	(2,211)	(62)	-	(2,273)
Total expenditure	(10,175)	(36,312)	(6,692)	(53,179)
Loss on investment assets	(102,736)	-	(8,934)	(111,670)
Net income (expenditure) before transfers	(95,533)	9,145	(14,116)	(100,504)
Transfers between funds	9,145	(9,145)	-	-
Net income (expenditure) for the year	(86,388)	-	(14,116)	(100,504)
Reconciliation of funds:				
Funds at beginning of the year	976,152	-	83,464	1,059,616
Funds at the end of the year	889,764	-	69,348	959,112

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

England & Wales - Charity number 274573

Accounts

**THE WORSHIPFUL COMPANY OF
CONSTRUCTORS CHARITABLE TRUST**

TRUSTEES' REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2022**

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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present the annual report and financial statements of the charity for the year ended 30 September 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

1. **Achievements During The Year**

- Year 2 of the three-year Strategy successfully implemented with Grants of £42,250 (2021: £25,625).
- The new 'Annual Member Voluntary Donations Scheme' implemented with excellent response from the membership resulting in valuable increase in donations to the Trust
- Constructing our Future Pilot Scheme successfully completed
- Further development of the Scholarships and Awards Programme with a new Climate Action Scholarship
- Further development of the Budgetary process gives increasing ability to project income/expenditure thus maximising availability of Funds for making Grants
- Web page continues to be developed in line with the Company

Three Year Strategy

The three-year Strategy runs from October 1st 2020 – September 30th 2023 and targeted a progressive increase in Grants made by the Trust over three years from £23,000 in 2020 to £50,000 by September 30 2023.

The Trustees are very pleased to report that during the year to September 30th 2022 through growth in income the Trust was able to make a further significant increase in Grants to £42,250

The Trust is well on track to achieve the three-year 2023 target.

Increase in donations from the membership of the Company of Constructors

From October 1st 2021 the membership of the Company of Constructors was invited to make an 'annual voluntary donation' of £120 per member.

It is most encouraging to report that there was a good response from the membership with a notable increase in the number of members' donating to the Trust. This additional income has enabled the Trust to continue the increase in Grants.

Over 55% of the membership of the Company of Constructors are now making donations. This is above the average for Livery Companies both as a percentage of the total membership who donate and also for the average level of individual member donation.

Constructing our Future

Constructing our Future was initiated during the year by the Trust to introduce students in the 9 – 14 age group to the Construction Industry through visits to active construction projects. It is hoped that this will lead to more students considering a career in construction.

A pilot scheme was completed during the year with over forty students from the UCL Academy Trust and St Peter's Primary School Hammersmith visiting the sites of Thames Tideway Project and the Holland Gate Projects. A 'virtual visit' was also made to the Hammersmith Town Hall Project when Covid prevented in-person attendance.

The Trust is very grateful to the staff at 'Thames Tideway', and to 'Ardmore' the company that is constructing both Holland Gate and Hammersmith Town Hall projects.

As always intended, this initiative will now be handed over to the membership of the Constructors Company who will take the project forward. The Trust will provide the funding for future visits and ongoing advice to the membership based on the lessons learned during the pilot scheme.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Scholarships Programme

International Researcher 2020 – The scholar (George) successfully completed her project at the end of September 2022, as planned. All grant owing was paid in previous years.

Sir Ian Dixon 2021 – 1 scholar (Tong) completed his project successfully. 1 scholar (Mullins) deferred her completion date by 6 months when she went on maternity leave and will complete later in 2022.

Sustainability Scholarships 2021 – the 2 scholars (Godina & Haslam) both successfully completed their projects.

Sir Ian Dixon Scholarships 2022 – The new Sir Ian Dixon Scholarships began in May, with the following topics being studied:

- The use of radar and geophysics techniques to improve the assessment of historic Motte and Bailey castles, Philip Windsor, LK Group.
- The use of synthetic fibres and EFC (Earth Friendly Concrete) in post-tensioned slabs, Oscar Cerecedo, Keltbray Group.
- A detailed study of the current status of training provision for female ex-offenders to gain skills relevant to the construction sector, Sasha Simmons, O'Neill Brennan.

These are all 2 year projects, due to be completed by April 2024. The first grant of £1,000 has been paid on successful completion of the literature review and project plan.

Climate Action Scholarships 2022 – The previous Sustainability Scholarships Programme has been updated and aligned with the Company's Climate Action Programme and The Supply Chain Sustainability School has come onboard as a co-funding partner, also providing marketing and communications of the programme. 2 scholars have just been selected and their projects will start in the New Year.

2. Structure, Governance and Management

The Worshipful Company of Constructors Charitable Trust is registered as a charity in England and Wales no: 274573.

The principal operating address of the charity is The Chestnuts, 18 East Street, Farnham, Surrey GU9 7SD.

The charity's objects are:

- To advance education, training and research in the construction industry (which shall include in particular, but not exclusively, building, civil engineering, architecture, surveying, engineering services and facilities management and procurement) in particular by awarding certificates, diplomas and other distinctions and establishing and maintaining scholarships, grants and awards to individuals;
- The relief of persons in need, hardship or distress who are members of the company or their dependants. The trustees may relieve persons in need by making grants of money to them or providing or paying for goods, services or facilities for them or making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- For other charitable purposes as the Trustees may from time to time decide.

Under the revised Trust Deed all income is required to be disbursed or held in restricted funds for disbursement.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources for the year then ending.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust deed.

They are also responsible for safeguarding the charity's assets and taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Board of Trustees

The following served as Trustees throughout the year and up to the date of this report:

Dr Paul Shepherd, Chair

Douglas Barrat, Deputy Chair

Michael Ankers appointed Secretary and Trustee Nov 8 2022

Tom Daly, Secretary until resigned Nov 8 2022

Robert Heathfield

Dr Deborah Pullen

Victoria Russell

The Trustees are grateful to the retiring Trustee for his valuable contribution and welcome the new Trustee who brings wide industry knowledge and Trustee experience which will further strengthen the Board and ensure that the Trustees have the necessary range of skills to fulfil their fiduciary duties.

Board Meetings during the Year

The Board of Trustees met on the following dates for formal Board meetings:

- 29th October 2021
- 12th December 2021
- 6th July 2022

A number of other meetings have been held during the year to deal with specific operational aspects of the programme.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Investment Fund, Cash, Treasury management and Trustee involvement

The Trust investments funds are managed by Brewin Dolphin which is one the largest Investment Management Companies in the UK and has particular expertise in managing funds for charities.

Investment Funds are circa £0.91M and cash £40K but clearly these fluctuate on a daily basis and are constantly monitored.

The Trustees meet with the Fund Management to review and agree an appropriate risk profile.

In a further development all Trustees are now mandated signatories for the Trust bank account: this will give much improved flexibility in the management of the Treasury function.

In contrast with previous practice all Trustees are now linked on-line to the Investment Fund Bank accounts so *that all Trustees now have on-line access to all Trust information.*

3. Financial review

The level of reserves has decreased throughout the year. At 30 September 2022 general funds amounted to £959,112 (2021: £1,059,616).

Donations during the year

During the year the trustees awarded grants as follows:

From restricted funds:

£	
3,000	Sir Ian Dixon CIOB Scholarship 2021
3,000	Sir Ian Dixon CIOB Scholarship 2022
6,000	

From designated funds:

£	Beneficiary
	City of London
250	City and Guilds
1,000	Sheriff and Recorders Fund
1,000	Lord Mayor's Appeal
1,000	Mansion House Scholarship Scheme
	Education and Training/Scholarships
3,000	Sustainability Scholarships
5,000	Building Heroes
500	Oaklands College
	Armed Forces
750	Tong Cup
750	Constructors Prize
750	Shafting and Shoring
750	Air Cdr Trophy
750	HMS Lancaster
	Constructing our Future
1,000	UCL Academy Scholarship
1,000	St Peter's Primary School Hammersmith

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Relief of Hardship/Other
5,000	ICE Teambuild Prize
5,000	REDR
5,000	Ukraine Appeal
2,250	Law Awards Art Competition
1,500	Iron Bridge Gorge Museum
36,250	

Investment Management

Brewin Dolphin are appointed as investment advisor and fund managers to the Trust to provide an active fund management role which the Trustees hope will continue to maintain the Trust's income and allow the Trust's assets to grow.

The Charity follows a conservative investment policy. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach and complying with the Trustee Investment Acts.

During the year, the Charity's investments produced income of £18,888 (2021: £15,887) before related costs, but recorded an unrealised loss on the value of investments of £111,670 (2021: Gain of £160,501)

Risk Analysis and Management

The Trustees consider that the greatest risk is a significant reduction in income.

Income reduction from Fund Raising is the most likely, followed by a decrease in donations from individual Company members. In either or both events there are more than adequate liquid funds to cover a major reduction in any one financial year. Should this become a long-term issue then the Trustees would reduce donations to an appropriate level.

The introduction during the year of annual budgets and real time management accounting information ensures that all the Trustees are kept fully informed on a daily basis. This gives assurance that any actions that may be required would be taken immediately.

All Trustees have considerable experience of Trusteeships on other (often much larger) Charitable Trusts and together with their combined skill covering legal, construction, technology and engineering ensures that the Board of Trustees has the required balance of experience and expertise to manage the Trust.

On behalf of the Board of Trustees

Dr Paul Shepherd CBE DL
Chair of Trustees

Dated: 18 May 2023

Dr Deborah Pullen MBE
Treasurer

Dated: 18 May 2023

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

Opinion

We have audited the financial statements of the Worshipful Company of Constructors Charitable Trust ('the charity') for the year ended 30 September 2022 which comprise the statement of financial, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2022 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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 in relation to which 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
- the financial statements are not in agreement with the accounting records; or
- sufficient accounting records have not been kept; 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 5, 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

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and performance;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations 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.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report

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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark Chartered Accountants and Statutory Auditor

Egale 1, 80 St Albans Road
Watford
WD17 1DL

Dated: 29 June 2023

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:						
Donations, gifts and gifts in kind		-	45,457	-	45,457	28,732
Investment income	2	17,378	-	1,510	18,888	15,887
Total Income		17,378	45,457	1,510	64,345	44,619
Expenditure on						
Investment management fees		(7,964)	-	(692)	(8,656)	(9,069)
Grants	3	-	(36,250)	(6,000)	(42,250)	(25,625)
Other costs		(2,211)	(62)	-	(2,273)	(1,205)
Total expenditure		(10,175)	(36,312)	(6,692)	(53,179)	(35,899)
(Loss) / Gains on investment assets		(102,736)	-	(8,934)	(111,670)	151,781
Net income / (expenditure) before transfers		(95,533)	9,145	(14,116)	(100,504)	160,501
Transfers between funds		9,145	(9,145)	-	-	-
Net income / (expenditure) for the year		(86,388)	-	(14,116)	(100,504)	160,501
Reconciliation of funds:						
Funds at beginning of the year		976,152	-	83,464	1,059,616	899,115
Funds at the end of the year		889,764	-	69,348	959,112	1,059,616

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	6		917,287		1,038,046
Current Assets					
Debtors	7	11,608		6,782	
Cash at bank and in hand		41,634		45,858	
		53,242		52,640	
Creditors: amounts due within one year	8	(11,417)		(31,070)	
Net current assets/(liabilities)			41,825		21,570
Total assets			959,112		1,059,616
Funds of the charity:					
Restricted	9		69,348		83,464
Unrestricted					
Designated	10		-		-
General	10		889,764		976,152
			959,112		1,059,616

These accounts were approved by the Trustees on 18 May 2023

Dr Paul Shepherd CBE
Chairman of Trustees

Dr Deborah Pullen MBE
Trustee and Treasurer

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Grant payments are recognised where there is a current or constructive obligation to pay. Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

1.5 Funds structure

Restricted funds are subject to specific conditions as to how they may be used as determined by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds comprise funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Investment income

	Total 2022	Total 2021
	£	£
Income from listed investments	18,869	15,883
Interest receivable	18	4
	18,888	15,887

3 Grants payable

	Grants to Institutions	Grants to Individuals	Total
	£	£	£
2022	32,500	9,750	42,250
2021	16,000	9,625	25,625

Details of institutional grant recipients are disclosed in the Trustees' Report.

4 Trustees remuneration, expenses and related party transactions

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year. A total of £2,720 (2021: £3,080) was donated to the charity by trustees during the year.

5 Key management personnel

The trustees are considered to be key management. There were no employees during the year.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6	Fixed asset investments		
		2022	2021
		£	£
	Market value brought forward	1,038,046	895,164
	Capital invested	-	-
	Management fees paid	(9,089)	(8,899)
	Transfer to income / cash balance	-	-
	Net gain (loss) on revaluation	(111,670)	151,781
	Market value carried forward	917,287	1,038,046
	Geographic analysis of investments:		
	UK Fixed interest	72,356	76,632
	UK Equities	193,760	260,211
	UK Unit Trusts	58,078	62,238
	UK Cash	75,665	41,465
	Overseas Unit Trusts	153,116	167,630
	Emerging markets	-	8,575
	Europe	43,383	76,734
	North America	202,106	228,536
	Asia	62,602	70,708
	Japan	23,937	29,032
	Commodities	18,710	16,285
	Other	13,574	-
		917,287	1,038,046
	The following individual investment holding comprised more than 5% of the market value of investments at the year end:		
		2022	2021
		£	£
	Findlay Park FDS American USD DIS (less than 5% in 2022)	-	57,439
7	Debtors		
		2022	2021
		£	£
	Other debtors	8,393	3,900
	Bank balances held by investment adviser	3,215	2,882
		11,608	6,782
8	Creditors		
		2022	2021
		£	£
	Other creditors	5,600	25,000
	Accruals	5,817	6,070
		11,417	31,070

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances and donations and grants held on trust for specific purposes. The restricted funds comprise the Sir Ian Dixon Fund, which is used to provide the resources for the Sir Ian Dixon Scholarship, and the Scholarship Fund which was created for the excess donations raised in respect of the "no strings attached" appeal.

Current year:

	Balance 1.10.21	Income	Movement in Funds		Transfers	Balance 30.9.22
			Expenditure	Gains/(Loss)		
Sir Ian Dixon Fund	77,173	1,510	(6,692)	(8,934)	-	63,057
Scholarship fund	6,291	-	-	-	-	6,291
	83,464	1,510	(6,692)	(8,934)	-	69,348

Prior year:

	Balance 1.10.20	Income	Movement in Funds		Transfers	Balance 30.9.21
			Expenditure	Gains		
Sir Ian Dixon Fund	67,985	1,271	(4,226)	12,143	-	77,173
Scholarship Fund	6,291	-	-	-	-	6,291
	74,276	1,271	(4,226)	12,143	-	83,464

10 Unrestricted funds

The income funds of the charity include the designated revenue fund which has been set aside out of unrestricted funds by the trustees to enable the current and future commitments of the charity to be met.

Current year:

	Balance 1.10.21	Income	Movement in Funds		Transfers	Balance 30.9.22
			Expenditure	Gains/(Loss)		
Designated funds						
Donations and awards	-	45,457	(36,312)	-	(9,145)	-
General funds	976,152	17,378	(10,175)	(102,736)	9,145	889,764
Total Funds	976,152	62,835	(46,487)	(102,736)	-	889,764

Prior year:

	Balance 1.10.20	Income	Movement in Funds		Transfers	Balance 30.9.21
			Expenditure	Gains		
Designated funds						
Donations and awards	-	28,732	(22,160)	-	(6,572)	-
General funds	824,839	14,616	(9,513)	139,638	6,572	976,152
Total Funds	824,839	43,348	(31,673)	139,638	-	976,152

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Analysis of net assets between funds

At 30 September 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Investments	846,439	-	70,848	917,287
Current assets	53,242	-	-	53,242
Creditors: amounts falling due within one year	(9,917)	-	(1,500)	(11,417)
	889,764	-	69,348	959,112

At 30 September 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Investments	948,082	-	89,964	1,038,046
Current assets	52,640	-	-	52,640
Creditors: amounts falling due within one year	(24,343)	-	(6,500)	(31,070)
	976,152	-	83,464	1,059,616

12 Prior year income and expenditure by fund

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Income from:				
Donations, gifts and gifts in kind	-	28,732	-	28,732
Investment income	41,616	-	1,271	15,887
Total Income	41,616	28,732	1,271	44,619
Expenditure on:				
Investment management fees	(8,343)	-	(726)	(9,069)
Grants	-	(22,125)	(3,500)	(25,625)
Other costs	(1,170)	(35)	-	(1,205)
Total expenditure	(9,513)	(22,160)	(4,226)	(35,899)
Gains on investment assets	139,638	-	12,143	151,781
Net income (expenditure) before transfers	144,741	6,572	9,188	160,501
Transfers between funds	6,572	(6,572)	-	-
Net income (expenditure) for the year	151,313	-	9,188	160,501
Reconciliation of funds:				
Funds at beginning of the year	824,839	-	74,276	899,115
Funds at the end of the year	976,152	-	83,464	1,059,616

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

England & Wales - Charity number 274573

Accounts

Registered Charity No. 274573

**THE WORSHIPFUL COMPANY OF
CONSTRUCTORS CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021**

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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present the annual report and financial statements of the charity for the year ended 30 September 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

1. Achievements During The Year

- New Strategy developed, approved and implemented
- Greatly improved communication and understanding between the Worshipful Company and Charitable Trust
- 'Constructing our Future' identified as the future project which will give 'common cause' between the Company and the Charitable Trust and a focus for future giving.
- Formal Annual Review of Beneficiaries established
- Scholarships Programme continues to thrive and grow
- On track for major increase in giving over the next three years
- Two new Trustees appointed
- New Treasurer appointed
- Major review of financial controls – formal budget process established, management accounting system implemented and operational.
- Web page repositioned and revamped
- Information brochure produced and circulated

New Strategy

Following a detailed review of the Trust a new strategy was developed. This was unanimously approved by a full Board meeting of the Trustees on January 7th. This was also presented to the meeting of the Court on February 7th 2021 and received unanimous support from all members.

The new Strategy was implemented in full during the year.

Central to the new strategy was the improvement in relations between the Company and the Trust: this has been achieved and will be further strengthened over time. The Trustees greatly welcome this and look forward to working more closely with the Officers, the Court.

To increase the level Giving

One of the main aims of the new strategy was to increase the level and effectiveness of giving over a three year period, from the levels in recent years of circa £25,000 to £50,000 by 2024.

It is pleasing to report that the Trust is on track to achieve this with a planned increase in donations achieved during the year. The full list of beneficiaries during the year is detailed later in this report.

It is hoped that the new initiative requesting an additional voluntary donation to be added to the annual quarterage of each Company member will enable this increased giving to continue beyond the three year commitment from the Trust.

Throughout this three year period, to 2024, the Trust has committed to bridge any shortfall between funds received and the increased donations.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Development of 'Constructing our Future'

This is being developed to give school children in the 9 – 13 age range 'inspirational experiences of the construction industry' and demonstrate the exceptionally wide range of careers that it can offer. It is hoped that these will inspire children to have an early interest in construction as a career. As a spin-off it is also hoped that over time it will eventually raise the profile of and increase respect for construction in the eyes of the teachers.

The 9 – 13 age group has been specifically selected as it has become clear that once school children begin their GCSE and A level courses there is little room in the syllabus for any other activities.

The Trust is in close negotiations with the UCL Academy Trust which is in North London and has a very diverse range of pupils. A pilot scheme is being developed during which it is planned to give the first cohort (of around 20 pupils) five or more construction related in-situ experiences during the 2021-22 school year. Discussions are also underway to include a primary school in Hammersmith in this first year pilot scheme.

The lessons learned during the next school year will be used to roll out further schemes with more schools during the following academic years.

The next stage will require input from the membership to increase the scale of the future roll-out.

Annual Review of Beneficiaries

The Deputy Chairman PM Doug Barrat manages the relationship with the beneficiaries. A regular annual review process has now been instigated that will determine whether it remains appropriate, and to what level, to support each of the existing beneficiaries.

Scholarships Programme

In the last year four scholars completed their projects, presenting their findings and posting their final reports online in February 2021. Also the 2021 programme was launched with 5 new scholars selected and started their projects. This covers the Sir Ian Dixon, Sustainability and International Research scholarship schemes.

One of the primary objectives of the overall programme is to provide an opportunity for professionals in employment to carry out research which develops their skills and outlook. The wide range of topics, include new technologies, increasing biodiversity, re-using engineered timber and also increasing workforce diversity are currently being investigated will provide validated data and information to also support employer projects and inform wider industry practices.

The current partner organisations The Chartered Institute of Building, the University College of Estates Management and the BRE Trust also support the programme with matched funding and additional resources. This ranges from providing tutorials in research methods and presentations skills and also increase the dissemination of the outputs to their members and networks is vital to ensure wider value and impact. The 2022 programme will see 2 new partner organisations join, extending outreach to the broad range of disciplines which make up the construction sector.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

New Treasurer appointed, financial model designed, formal budgetary process introduced, and regular management accounting system developed and operational

Following the resignation of Norman Brown after twenty years in the post, SCA Deborah Pullen was appointed Treasurer in July. Working very closely with the Trust Chairman she has played a vital role in the development of a financial model of the Trust. This model provides the platform for the new budgetary process and management accounting system.

The Trustees attach the greatest importance to these new systems as for the first time they now have a formal annual budget from which they can forward plan. The budget for 2021-22 was prepared and approved by the commencement of the 2021-22 year.

The new management accounting system is fully operational and gives real time information on the performance and treasury management of the Trust. This will give considerable confidence in tracking and managing income/giving and provides the Trustees with a clear line of sight through to the eventual target of doubling giving by 2024.

The Trustees are immensely grateful to SCA Deborah Pullen for stepping in to fill the role of Treasurer at very short notice and for putting in so many hours to establish herself in this new position. Her dedication and abilities has ensured a seamless transition in the role.

Web page

The Trustees are very grateful to the Officers and the Media Committee of the Company for their considerable help in the redevelopment of the Charitable Trust web page. For its part the Trustees were pleased to participate in the recently completed Company Media Strategy review.

The web-page has been repositioned so that it is no longer a drop-down but now has a dedicated tab that is centrally located in the heading of the Company Home Page. This will greatly assist the Trust in keeping members informed, communicating with a wider audience and hopefully encouraging future charitable donations.

Brochure

A new and informative A5 brochure has been designed and circulated to the members and beyond.

For the first time this gives details of the sectors to which the Trust donates together with the recipients during the previous year. Details of how to donate are also highlighted. This brochure will reviewed and republished on an annual basis and is expected to be an invaluable tool for disseminating future news of the Trust. The Trustees meet with the Fund Management to review and agree an appropriate risk profile.

2. Structure, Governance and Management

The Worshipful Company of Constructors Charitable Trust is registered as a charity in England and Wales no: 274573.

The Charitable Trust was formed in October 1988 as a requirement of the City for the Company of Constructors (then known as The Company of Builders) to gain Livery status.

The charity is unincorporated and governed by a Charity Commission Scheme dated 31st July 2002 which replaced the former trusts of the charity.

The principal operating address of the charity is The Chestnuts, 18 East Street, Farnham, Surrey GU9 7SD.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Objectives and activities

The charity's objects are:

- to advance education, training and research in the construction industry (which shall include in particular, but not exclusively, building, civil engineering, architecture, surveying, engineering services and facilities management and procurement) in particular by awarding certificates, diplomas and other distinctions and establishing and maintaining scholarships, grants and awards to individuals;
- the relief of persons in need, hardship or distress who are members of the company or their dependants. The trustees may relieve persons in need by making grants of money to them or providing or paying for goods, services or facilities for them or making grants of money to other persons or bodies who provide goods, services or facilities to those in need.
- for other charitable purposes as the trustees may from time to time decide.

Under the revised Trust Deed all income is required to be disbursed or held in restricted funds for disbursement.

When considering the general objectives and specific giving, the trustees pay due attention to the Charity Commission guidance on public benefit and the requirements of a City of London Livery Company.

Reference and administrative details of the charity and its trustees

The following served as trustees throughout the year and up to the date of this report:

Dr Paul Shepherd, appointed Chair 1st October 2020

Doug Barrat, Deputy Chair

Tom Daly, Secretary

Robert Heathfield

Alan Longhurst, resigned 9th December 2020

Victoria Russell, appointed 9th December 2020

Ken Kent, resigned 3rd July 2021

Norman Brown, Treasurer resigned 3rd July 2021

Dr Deborah Pullen, co-opted as interim treasurer 4th July 2021, appointed trustee 19th September 2021.

Following the resignation of PM Alan Longhurst in December 2020 PM Victoria Russell accepted the appointment of Trustee in December 2020. Both HCA Norman Brown and HCA Emeritus Ken Kent resigned in July 2021 and SCA Deborah Pullen accepted the appointment of Trustee in September 2021.

The Trustees are grateful to the three retiring Trustees for their valuable contribution and welcome the new Trustees who will undoubtedly make major contributions. Their wide experience will bring additional skills which will further strengthen the Board and ensure that between them the Trustees have the necessary range of skills to fulfil their fiduciary duties.

As a result of the new Strategy each Trustee now manages specific areas of the Trust's operation.

Dep Ch Doug Barrat	Review and management of the Trusts relationship with all Beneficiaries
Tom Daly	Secretary
Bob Heathfield	Liaison with Scholarships and Awards Committee
Deborah Pullen	Treasurer
Victoria Russell	Liaison with the City and Web page management
Ch Paul Shepherd	Strategy and Communication

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Meetings during the Year

The last year has been exceptionally busy for the Trustees with many meetings. The Board of Trustees met on the following dates for formal Board meetings:

9th December 2020

Jan 7th 2021

Jan 11th 2021

23rd February

23rd March 2021

19th April 2021

3rd June 2021

11th August 2021– includes approval of donations for 2021-22

12th October 2021 – approval of budget for 2021-22

In addition, 2 or more of the trustees held working meetings on the following dates to discuss aspects of the new programme Constructing Our Future: Oct 1st 20, Jan 19th 21, Jan 21st 21, Feb 16th 21, Apr 23rd 21, July 8th 21.

A recent review of the total number of hours that trustees have provided to the governance and operations of the Trust is approximately 2900. A considerable amount of this has been on the development of the Constructing Our Future programme.

Investment Fund, Cash, Treasury management and Trustee involvement

The Trust investments funds are managed by Brewin Dolphin which is one the largest Investment Management Companies in the UK and has particular expertise in managing funds for charities.

Investment Funds are circa £1M and cash £50K but clearly these fluctuate on a daily basis and are constantly monitored.

In contrast with previous practice all Trustees are now linked on-line to the Investment Fund so each Trustee has full and immediate access to details of the Fund.

In a further development all Trustees are now mandated signatories for the Trust bank account: this will give much improved flexibility in the management of the Treasury function.

All Trustees now have full and on-line access to all Trust information.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. **Financial review**

This level of reserves has been increased throughout the year. At 30 September 2021 general funds amounted to £976,152 (2020: £824,839).

Donations during the year

During the year the trustees awarded grants as follows:

From restricted funds:

£	
3500	Sir Ian Dixon CIOB Scholarship

3,500

From designated funds:

£	Beneficiary
2000	Barts Guild
2000	ICE Teambuild Prize
750	Mansion House Scholarship scheme
2000	BRE Trust CIR Award
5000	Building Heroes
500	41 Company SW London ACF
750	Tong Cup
750	Constructors Prize
750	Shafting & Shoring
750	Air Cdr Dow Trophy
750	HMS Lancaster
1000	Livery Schools Link
(1000)	London First Responders (organization disbanded)
375	Members relief payment 1
250	Aldegate Primary School Computers
600	CRASH
2500	Members relief payment 2
2400	Mike Parret

22,125

Investment Management

Brewin Dolphin are appointed as investment advisor and fund managers to the Trust to provide an active fund management role which the Trustees hope will continue to maintain the Trust's income and allow the Trust's assets to grow.

The Charity follows a conservative investment policy. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach and complying with the Trustee Investment Acts.

During the year, the Charity's investments produced income of £15,887 (2020 £17,193) before related costs and recorded an unrealised profit on the value of investments of £151,781 (2020: loss of £13,486).

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources for the year then ending.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence the taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Trustees



Dr Paul Shepherd CBE
Chair of Trustees

Dated: 30 March 2022



Dr Deborah Pullen MBE
Treasurer

Dated: 30 March 2022

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

Opinion

We have audited the financial statements of the Worshipful Company of Constructors Charitable Trust ('the charity') for the year ended 30 September 2021 which comprise the statement of financial, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2021 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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 in relation to which 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
- the financial statements are not in agreement with the accounting records; or
- sufficient accounting records have not been kept; 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 5, 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

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and performance;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations 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.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report

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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark
Chartered Accountants and Statutory Auditor
Egale 1, 80 St Albans Road
Watford
WD17 1DL

Dated: 5 April 2022

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:						
Donations, gifts and gifts in kind		-	28,732	-	28,732	47,359
Investment income	2	14,616	-	1,271	15,887	17,193
Total Income		14,616	28,732	1,271	44,619	64,552
Expenditure on						
Investment management fees		(8,343)	-	(726)	(9,069)	(7,912)
Grants	3	-	(22,125)	(3,500)	(25,625)	(22,060)
Other costs		(1,170)	(35)	-	(1,205)	(35)
Total expenditure		(9,513)	(22,160)	(4,226)	(35,899)	(30,007)
(Loss) / Gains on investment assets		139,638	-	12,143	151,781	(13,486)
Net income / (expenditure) before transfers		144,741	6,572	9,188	160,501	21,059
Transfers between funds		6,572	(6,572)	-	-	-
Net income / (expenditure) for the year		151,313	-	9,188	160,501	21,059
Reconciliation of funds:						
Funds at beginning of the year		824,839	-	74,276	899,115	878,056
Funds at the end of the year		976,152	-	83,464	1,059,616	899,115

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Investments	6		1,038,046		895,164
Current Assets					
Debtors	7	6,782		5,496	
Cash at bank and in hand		45,858		25,645	
		52,640		31,141	
Creditors: amounts due within one year	8	(31,070)		(27,190)	
Net current assets/(liabilities)			21,570		3,951
Total assets			1,059,616		899,115
Funds of the charity:					
Restricted	9		83,464		74,276
Unrestricted					
Designated	10		-		-
General	10		976,152		824,839
			1,059,616		899,115

These accounts were approved by the Trustees on 30 March 2022



Dr Paul Shepherd CBE
Chairman of Trustees



Dr Deborah Pullen MBE
Trustee and Treasurer

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. Donations include tax recoverable where applicable.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Expenditure recognition

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Grant payments are recognised where there is a current or constructive obligation to pay. Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

1.5 Funds structure

Restricted funds are subject to specific conditions as to how they may be used as determined by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds comprise funds which can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2 Investment income

	Total 2021 £	Total 2020 £
Income from listed investments	15,883	17,153
Interest receivable	4	40
	15,887	17,193

3 Grants payable

	Grants to Institutions £	Grants to Individuals £	Total £
2021	16,000	9,625	25,625
2020	13,510	8,550	22,060

Details of institutional grant recipients are disclosed in the Trustees' Report.

4 Trustees remuneration, expenses and related party transactions

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year. A total of £3,080 (2020: £1,460) was donated to the charity by trustees during the year.

5 Key management personnel

The trustees are considered to be key management. There were no employees during the year.

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6	Fixed asset investments	2021	2020
		£	£
	Market value brought forward	895,164	846,159
	Capital invested	-	70,000
	Management fees paid	(8,899)	(7,897)
	Transfer to income / cash balance	-	388
	Net gain (loss) on revaluation	151,781	(13,486)
	Market value carried forward	1,038,046	895,164
	Geographic analysis of investments:		
	UK Fixed interest	76,632	103,988
	UK Equities	260,211	236,298
	UK Unit Trusts	62,238	60,807
	UK Cash	41,465	48,719
	Overseas Unit Trusts	167,630	110,172
	Emerging markets	8,575	6,531
	Europe	76,734	54,926
	North America	228,536	180,480
	Asia	70,708	50,357
	Japan	29,032	24,444
	Commodities	16,285	18,442
		1,038,046	895,164
	The following individual investment holding comprised more than 5% of the market value of investments at the year end:		
		2021	2020
		£	£
	Findlay Park FDS American USD DIS	57,439	47,084
	Baillie Gifford American W1 DIS (less than 5% in 2021)	-	66,142
7	Debtors	2021	2020
		£	£
	Other debtors	3,900	3,840
	Bank balances held by investment adviser	2,882	1,656
		6,782	5,496
8	Creditors	2021	2020
		£	£
	Other creditors	25,000	21,350
	Accruals	6,070	5,840
		31,070	27,190

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances and donations and grants held on trust for specific purposes. The restricted funds comprise the Sir Ian Dixon Fund, which is used to provide the resources for the Sir Ian Dixon Scholarship, and the Scholarship Fund which was created for the excess donations raised in respect of the "no strings attached" appeal.

Current year:

	Balance 1.10.20	Income	Movement in Funds		Transfers	Balance 30.9.21
			Expenditure	Gains/(Loss)		
Sir Ian Dixon Fund	67,985	1,271	(4,226)	- 12,143	-	77,173
Scholarship fund	6,291	-	-	-	-	6,291
	74,276	1,271	(4,226)	12,143	-	83,464

Prior year:

	Balance 1.10.19	Income	Movement in Funds		Transfers	Balance 30.9.20
			Expenditure	Gains		
Sir Ian Dixon Fund	71,326	1,396	(3,642)	(1,095)	-	67,985
Scholarship Fund	6,320	125	(57)	(97)	-	6,291
	77,646	1,521	(3,699)	(1,192)	-	74,276

10 Unrestricted funds

The income funds of the charity include the designated revenue fund which has been set aside out of unrestricted funds by the trustees to enable the current and future commitments of the charity to be met.

Current year:

	Balance 1.10.20	Income	Movement in Funds		Transfers	Balance 30.9.21
			Expenditure	Gains/(Loss)		
Designated funds						
Donations and awards	-	28,732	(22,160)	-	(6,572)	-
General funds	824,839	14,616	(9,513)	139,638	6,572	976,152
Total Funds	824,839	43,348	(31,673)	139,638	-	976,152

Prior year:

	Balance 1.10.19	Income	Movement in Funds		Transfers	Balance 30.9.20
			Expenditure	Gains		
Designated funds						
Donations and awards	-	18,304	(19,095)	-	791	-
General funds	800,410	44,727	(7,213)	(12,294)	(791)	824,839
Total Funds	800,410	63,031	(26,308)	(12,294)	-	824,839

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Analysis of net assets between funds

At 30 September 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Investments	948,082	-	89,964	1,038,046
Current assets	52,640	-	-	52,640
Creditors: amounts falling due within one year	(24,570)	-	(6,500)	(31,070)
	976,152	-	83,464	1,059,616
At 30 September 2020	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
Investments	824,690	-	70,474	895,164
Current assets	24,492	-	6,649	31,141
Creditors: amounts falling due within one year	(24,343)	-	(2,847)	(27,190)
	824,839	-	74,276	899,115

12 Prior year income and expenditure by fund

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
Income from:				
Donations, gifts and gifts in kind	29,055	18,304	-	47,359
Investment income	15,672	-	1,521	17,193
Total Income	44,727	18,304	1,521	64,552
Expenditure on:				
Investment management fees	(7,213)	-	(699)	(7,912)
Grants	-	(19,060)	(3,000)	(22,060)
Other costs	-	(35)	-	(35)
Total expenditure	(7,213)	(19,095)	(3,699)	(30,007)
Gains on investment assets	(12,294)	-	(1,192)	(13,486)
Net income (expenditure) before transfers	25,220	(791)	(3,370)	21,059
Transfers between funds	(791)	791	-	-
Net income (expenditure) for the year	24,429	-	(3,370)	21,059
Reconciliation of funds:				
Funds at beginning of the year	800,410	-	77,646	878,056
Funds at the end of the year	824,839	-	74,276	899,115