

**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 reviewed 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 Expenditure	Gains/(Loss)	Transfers	Balance 30.9.21
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 Expenditure	Gains	Transfers	Balance 30.9.20
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 Expenditure	Gains/(Loss)	Transfers	Balance 30.9.21
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 Expenditure	Gains	Transfers	Balance 30.9.20
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