

**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

**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.

**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: 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

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 Expenditure | Gains/(Loss) | Transfers | Balance 30.9.22 |
|--------------------|--------------------|--------------|----------------------------------|----------------|-----------|--------------------|
| 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 Expenditure | Gains | 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 |

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 Expenditure | Gains/(Loss) | Transfers | Balance 30.9.22 |
|-------------------------|--------------------|---------------|----------------------------------|------------------|-----------|--------------------|
| 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 Expenditure | Gains | 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 |

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 |