

**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

**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.

**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.

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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