

Registered Charity No. 274573

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

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THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

1. **Achievements During the Year**

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

Strategy and Grant-making Policy

The Trust concentrates resources on the primary objective:

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

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

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

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

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

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

Scholarships Programme

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

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

2. Structure, Governance and Management

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

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

The charity's objects are:

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

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

Statement of Trustees' responsibilities

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

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

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

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

Board of Trustees

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

Dr Paul Shepherd, Chair

Douglas Barrat, Deputy Chair

Michael Ankers, Secretary

Robert Heathfield

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

Victoria Russell

Edward Willmott (appointed on 02/07/2024)

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

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

Board Meetings during the Year

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

10th October 2023

21st November 2023

8th April 2024

2nd July 2024

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

Investment Fund, Cash, Treasury management and Trustee involvement

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

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

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

3. Financial review

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

Donations during the year

During the year the trustees awarded grants as follows:

From restricted funds:

£	
1,000	Sir Ian Dixon CIOB Scholarship 2021
4,500	Sir Ian Dixon CIOB Scholarship 2022
1,500	2022 Climate Action Scholarships
(1,000)	Sir Ian Dixon CIOB Scholarship 2022 (donations suspended)
6,000	

From designated funds:

£	Beneficiary City of London
1,000	Sheriff and Records Fund

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

Investment Management

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

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

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

Risk Analysis and Management

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

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

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

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

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

On behalf of the Board of Trustees

Dr Paul Shepherd CBE DL

P Willmott

Chair of Trustees

Treasurer

Dated: 10 April 2025

Dated: 10 April 2025

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on

the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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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:

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2024

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

These accounts were approved by the Trustees on 10 April 2025

	Dr Paul Shepherd CBE DL	P Willmott	
	Chairman of Trustees		Trustee and
Treasurer			

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

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

1.2 Income recognition

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

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

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

1.3 Expenditure recognition

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

1.4 Investments

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

1.5 Funds structure

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Investment income

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

3 Grants payable

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

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

4 Trustees remuneration, expenses and related party transactions

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

5 Key management personnel

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

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

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

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

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

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

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

9 Restricted funds

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

Current year:

Balance

Movement in Funds

Balance

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

1.10.23 Income Expenditure Gains/(Loss) Transfers 30.9.24

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

Prior year:

	Balance		Movement in Funds				Balance
	1.10.22	Income	Expenditure	Gains/(Loss)	Transfers	30.9.23	
	£	£	£	£	£	£	£
				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	

10 Unrestricted funds

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

Current year:

	Balance		Movement in Funds				Balance
	1.10.23	Income	Expenditure	Gains/(Loss)	Transfers	30.9.24	
	£	£	£	£	£	£	£
				£ Designated funds			
Donations and awards	-	61,800	(46,419)	-	(15,381)	-	
			General funds	934,584	23,865		
(16,783)	93,018	15,381	1,050,065				
		Total Funds	934,584	85,665			
(63,202)	93,018	- 1,050,065					

Prior year:

	Balance		Movement in Funds				Balance
	1.10.22	Income	Expenditure	Gains	Transfers	30.9.23	
	£	£	£	£	£	£	£
				£ 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				

THE WORSHIPFUL COMPANY OF CONSTRUCTORS CHARITABLE TRUST

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

11 Analysis of net assets between funds

At 30 September 2024 funds	Unrestricted funds 2024	£	Designated £	Restricted £	Total
Investments		978,816	-	54,198	1,033,014
Current assets		77,827	-	-	77,827
Creditors: amounts falling due within one year		(6,578)	-	-	(6,578)
		1,050,065	-	54,198	
1,104,263					

At 30 September 2023 funds	Unrestricted funds 2023	£	Designated £	Restricted £	Total
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

12 Prior year income and expenditure by fund

funds	Unrestricted funds 2023	£	Designated £	Restricted £	Total	funds
Income from:						
45,700	2,850	48,550				
Investment income			21,340	-	-	21,340
			Total Income	21,340	45,700	2,850
69,890						
Expenditure on:						
Investment management fees	(8,809)	-	-	(8,809)		
Grants - (43,624) (12,000) (55,624)						
Audit Fee (8,520) - - (8,520)						
Other costs			(1,812)	-	-	(1,812)
Total expenditure (19,141)	(43,624)	(12,000)	(74,765)			
Gain on investment assets	40,545	-	-	40,545		
Net income / (expenditure) before transfers	42,744	2,076	(9,150)	35,670		
			Transfers between funds	2,076 (2,076)	-	-
			Net income (expenditure) for the year		44,820	
-	(9,150)	35,670				
			Reconciliation of funds:			
			Funds at beginning of the year	889,764	-	
69,348	959,112					

60,198	994,782	Funds at the end of the year	934,584	-
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