

**BUILDING SOCIETIES TRUST LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**CONTENTS**

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	<b>Page</b>
Legal and Administrative Information	1
Directors' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

LEGAL AND ADMINISTRATIVE INFORMATION

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**Directors:**

Luke March (Chair)  
Andrew Golding  
Jahanara Rajkoomar  
Darrin Ramdeen  
Peter Williams

**Company Secretary:**

Elaine Morton  
Louise Thornbury (Resigned in May 2024)

**Registered Address:**

Building Societies Trust Limited  
6th Floor, York House  
23 Kingsway  
London WC2B 6UJ

**Company Number:**

2110626

**Charity Registration Number:**

296726

**Independent Examiner:**

UHY Hacker Young (from March 2024)  
Thomas House  
Roman Square  
Sittingbourne  
Kent ME10 4BJ

**Bank:**

Virgin Money  
154-158 Kensington High Street  
London  
W8 7RL

**Investment Managers:**

Blackrock  
33 King William St  
London EC4R 9AS

**General and Legal Advisers to the Trust:**

Robin Fieth  
Elaine Morton  
The Building Societies Association  
6th Floor, York House  
23 Kingsway  
London WC2B 6UJ

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Directors (who are also the Trustees) present their annual report together with the financial statements of Building Societies Trust Limited (the company) for the year ended 31 December 2023. The Directors confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) (effective 1 January 2015).

**Governing document**

The organisation is a charitable company limited by guarantee incorporated on 13 March 1987 and registered as a charity on 29 April 1987. The company was established under a Memorandum of Association which established the object and powers of the charitable company and is governed under its Articles of Association dated 27 January 1987. At 31 December 2023 the company had 5 members, each of whom has guaranteed the sum of £1 in the event of the company being wound up.

**The Trustees**

The Directors, who are also the Trustees, of the company in the year are given below:

Luke March (Chair)  
Andrew Golding  
Jahanara Rajkoomar  
Darrin Ramdeen  
Peter Williams

During the year, each of the Trustees were members of the company, their interests being non-beneficial. The Trustees received no remuneration in respect of their services, but were entitled to claim certain expenses. The Board may consist of not less than 3 nor more than 9 members. The quorum is 2. The appointment of new and additional trustees is the responsibility of the Board.

The Trustees have ensured that different charitable activities have been supported for the purposes of promoting the company's objectives.

**Principal Risk and Uncertainties and Risk Management**

The Board implicitly considers the Trust's potential risks on an ongoing basis. The risks relating to the independence of the Board, investment policies and compliance with regulatory reporting requirements, as set out in the Charity Commission paper "*Charities and Risk Management*", are still believed to be the most significant. In the view of the Board, all these risks have been mitigated. Most of the other operational and financial risks are broadly irrelevant to the Company because of its size, organisation and funding mechanism.

The Directors are asked to disclose any conflicts of interests that they may have in relation to Building Societies Trust Limited's business.

**Objectives and activities for the public benefit**

The grant-making policies are governed by the objective of the Trust, in its Memorandum of Association, which is -

"To promote and advance the education of the public in commercial and financial subjects with particular regard to money management, housing, home ownership and building society and related matters by providing facilities for such education, providing information and advice on such matters, conducting research and publishing the useful results of such research."

The Trustees confirm that they have referred to the guidance, contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in settling the grant making policy for the year.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Board carries out the Trust's objectives by reviewing grant applications, on an individual basis, which have been invited using the Trustees' discretion from those organisations whom they believe can help to fulfil the charitable aims.

As such, grants have been awarded to a number of organisations to fund projects that benefit as wide a proportion of society as possible whilst still maintaining the core objectives of the Trust.

**Investment Policy**

The Trust has a direct status portfolio, with Blackrock its investment managers. Its objective is to maximise the Trust's long-term total return. The Fund's performance has been measured on the gross performance returns of each fund and their respective benchmarks.

**Reserves Policy**

The Trust does not have any long-term commitments. Generally, it decides the grants which it is going to make during the forthcoming year at the beginning of each year. The Trust employs no staff. Given that the Trust has no long-term commitments, the Trustees do not believe it appropriate to develop a reserves policy. Such a policy would have no meaning in the context of the Trust's operations.

**Financial Review**

During the year, the company generated income of £128,999 (2022: £116,099) and paid out £75,000 (2022: £97,000) by way of grants. The net income after charging governance costs of £3,180 (2022: £5,700) and support costs of £13,940 (2022: £13,888) was £36,878 (2022: net expenditure of £489). However net realised and unrealised gains of £33,208 (2022: net realised and unrealised losses of £542,715) were reported resulting in a surplus of £70,086 (2022: a deficit of £543,204).

In view of the company's charitable status the Memorandum of Association prevents the distribution of income or property to its members.

**Going Concern**

Based on the Trustees' assessments, and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**Small Companies' Exemption**

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

**Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the Building Societies Trust Ltd for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing those financial statements, Trustees are required to -

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the directors on 10 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L March', is written over a horizontal line.

L March  
Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUILDING SOCIETIES TRUST LIMITED**

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I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. Accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

*Tracey Moore*

Tracey Moore BFP ACA  
UHY Hacker Young  
Chartered Accountants  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 10 July 2024

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**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023 Unrestricted Funds £</b>	<b>2022 Unrestricted Funds £</b>
<b>Income From:</b>			
Investments	2	<u>128,999</u>	<u>116,099</u>
<b>Total</b>		<u>128,999</u>	<u>116,099</u>
<b>Expenditure on:</b>			
Charitable activities	3	<u>(92,120)</u>	<u>(116,588)</u>
<b>Total</b>		<u>(92,120)</u>	<u>(116,588)</u>
<b>Net income/(expenditure) for the year before Net gains/(losses) on investments</b>		36,878	(489)
Net gains/(losses) on investments	5	<u>33,208</u>	<u>(542,715)</u>
<b>Net income/(expenditure) for the year</b>		70,086	(543,204)
<b>Reconciliation of funds</b>			
Balance brought forward at 1 January 2023		<u>3,979,575</u>	<u>4,522,779</u>
<b>Balance carried forward at 31 December 2023</b>		<u><u>4,049,661</u></u>	<u><u>3,979,575</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.



**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	5	3,957,527	3,924,319
<b>Current Assets</b>			
Cash at bank and in hand		95,314	60,956
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,180)</u>	<u>(5,700)</u>
<b>Net Current Assets</b>		<u>92,134</u>	<u>55,256</u>
<b>Net Assets</b>		<u>4,049,661</u>	<u>3,979,575</u>
<b>Funds</b>			
Unrestricted Funds		<u>4,049,661</u>	<u>3,979,575</u>
<b>Total Charity Funds</b>		<u>4,049,661</u>	<u>3,979,575</u>

The Charity was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The directors have not required the company to obtain an audit for the year in question in accordance with Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A applicable to small entities.

The financial statements were approved by the board for issue on the 10 July 2024 and signed on their behalf by:



L March  
Chair

**Company registration number - 2110626**

The notes on pages 8 to 12 form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting Policies****a) General Information and Basis of Accounting**

The Building Societies Trust Limited is a charitable company limited by guarantee, and registered in England within the United Kingdom. The address of the registered office is given on the Legal and Administrative Information on Page 1. The nature of the charitable company's objectives and principal activities are detailed on Page 2 of the Directors' Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102 Section 1A.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, with the exception of investments, and on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

The significant activity policies applied in the preparation of these financial statements are set out below:

**b) Going Concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information and the impact of subsequent events in making their assessment.

Based on this assessment, and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**c) Basic Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**d) Income**

Investment income includes dividends and interest. Dividends are recognised in the financial statements on the date on which the price of the investment is quoted "ex-dividend". Interest income is recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies**

**e) Investments**

Investments are stated at market value which is calculated using the bid rate of the investment at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

**f) Expenditure**

Charitable expenditure comprises of grants and those costs of an indirect nature necessary to support their payments.

Support costs include governance costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All non-grant expenditure is accounted for on an accruals basis and includes VAT which cannot be recovered.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**g) Critical accounting estimates and areas of judgement**

No significant estimates or judgements have been made by management in preparing these financial statements.

<b>2 Investment Income</b>	<b>2023 £</b>	<b>2022 £</b>
Income received from:		
Charities Growth & Income Fund Class A	128,999	116,099
	<u>128,999</u>	<u>116,099</u>
	<u><u>128,999</u></u>	<u><u>116,099</u></u>

Investment income of £128,999 (2022: £116,099) was attributable to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>3</b>	<b>Costs of charitable activities</b>	<b>2023 £</b>	<b>2022 £</b>
	All grants consist of one individual grant for the full amount to the following Institutions:		
	Launchpad (financial education, money management)	-	24,000
	Your Place/Caritas Anchor House (financial education, housing)	25,000	20,000
	Youth Concern (financial education, money management, housing)	25,000	25,000
	MyBnk (financial education, money management)	-	20,000
	Young Enterprise (financial education)	25,000	-
	Caring in Bristol (Financial education, housing)	-	8,000
	<b>Total grants payable</b>	<b>75,000</b>	<b>97,000</b>
	<b>Support costs:</b>		
	Administration fee - The Building Societies Association	13,183	13,183
	Bank charges	93	73
	<b>Governance costs:</b>		
	Independent Examiner's remuneration	3,180	-
	Auditor's remuneration	-	5,700
	Insurance	651	619
	Companies House fee	13	13
	<b>Total charitable expenditure</b>	<b>92,120</b>	<b>116,588</b>

Cost of charitable activities of £92,120 (2022: £116,588) were attributable to unrestricted funds.

**4 Taxation**

Building Societies Trust Ltd is a registered Charity and is therefore potentially exempt from taxation on its income and gains as the Trust falls within the definition of a charitable company as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

<b>5</b>	<b>Listed Investments</b>	<b>2023 £</b>	<b>2022 £</b>
	Blackrock Charities Growth & Income Fund	3,957,527	3,924,319
		<b>3,957,527</b>	<b>3,924,319</b>
	<b>Valuation</b>		
	At 1 January 2023	3,924,319	4,467,034
	Gain/(loss) on Revaluation	33,208	(542,715)
	<b>At 31 December 2023</b>	<b>3,957,527</b>	<b>3,924,319</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

6	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Accruals	3,180	5,700

**7 Status**

The company is limited by guarantee of the members. As at 31 December 2023 the company had five members, each of whom had given a guarantee for the sum of £1.

**8 Employees**

The company has no employees, and consequently no remunerated key management.

**9 Trustees**

In 2023, the Trustees (who were also the directors of the Building Societies Trust Ltd for the purpose of company law) were Mr Luke March (Chair), Mr Andrew Golding, Jahanara Rajkoomar, Darrin Ramdeen and Dr Peter Williams.

The Trustees give their time freely and no trustee remuneration was paid in respect of their services (2022: £Nil), although they were eligible to be reimbursed for travel expenses on request. During the year, no Trustees received expenses reimbursed (2022: none).

**10 Related Party Transactions**

The affairs of the Building Societies Trust Limited are administered by the Building Societies Association (BSA), under the direction of the Board. No grant was made to the BSA, by the Trust, during the year (2022: £Nil).

The BSA received an administration fee of £13,183 (2022: £13,183). The administration fee covers the costs of those services carried out by the BSA on the Trust's behalf and includes accounting duties, preparing board agendas and minutes, dealing with correspondence in respect of grant applications, advising as to the legality of grant applications and preparing statutory returns. This covers a three year period between 2022 - 2024 under a Tri-Annual agreement, which is subject to annual CPI increases.

Mr R P Fieth is Adviser to the Trust and Chief Executive of the BSA. Elaine Morton is Secretary and Legal Adviser to the Trust and is Head of Legal, Conduct Risk & Compliance at the BSA.

**11 Independent Examiner's remuneration**

The Independent Examiner's remuneration amounts to a fee of £3,180 (2022: Audit fee of £5,700).

**12 Controlling Party**

There is no controlling party.

**13 Financial Commitments**

At 31 December 2023 the charity had no commitments to grant expenditure beyond the year end (2022: None).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14 Statement of Funds**

**Summary of Funds**

	Balance at 1 January 2023	Income	Expenditure	Gains/(losses) on investments	Balance at 31 December 2023
	£	£	£	£	£
Current Year					
Unrestricted funds	<u>3,979,575</u>	<u>128,998</u>	<u>(92,120)</u>	<u>33,208</u>	<u>4,049,661</u>

	Balance at 1 January 2022	Income	Expenditure	(Losses)/gains on investments	Balance at 31 December 2022
	£	£	£	£	£
Prior Year					
Unrestricted funds	<u>4,522,779</u>	<u>116,099</u>	<u>(116,588)</u>	<u>(542,715)</u>	<u>3,979,575</u>

**15 Analysis of Net Assets Between Funds**

	Unrestricted funds 2023 £	Total funds 2023 £	2023 £
Investments	3,957,527	3,957,527	3,957,527
Other debtors	-	-	-
Cash at bank and in hand	95,314	95,314	95,314
Creditors	(3,180)	(3,180)	(3,180)
	<u>4,049,661</u>	<u>4,049,661</u>	<u>4,049,661</u>