

Charity Registration No: 800043

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 29 SEPTEMBER 2019

CONTENTS

	Page
Report of the Trustees	1- 3
Independent examiner's report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the accounts	7 - 9

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Report of the Trustees (continued)
For the year ended 29 September 2019**

The trustees present their annual report and financial statements of the charity for the year ended 29 September 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Objects and activities

The objects of the charity are to apply the income of the Trust to such charitable institutions, objects or purposes as the trustees, in their absolute discretion and at such time and in such proportion, think fit. To apply all or any of the capital of the Trust the consent of the Court must be obtained.

The ethos of the Livery Companies of London has always required that they foster, protect and enhance the trade to which they are connected. As such they have always been staunch supporters and sponsors of charitable giving especially with emphasis on education and training. The original Trust Deed (1976 Trust) emphasises the promotion and encouragement of technical and general training of plumbing apprentices and journeymen or building service engineers.

The charity's vision is 'Better plumbers, better plumbing, better health, better lives' with objectives to support and influence plumbing education, training and development, promotion of the craft, sanitation projects, clean water, public health and welfare, and to support other City charities and educational activities.

The trustees meet four times per annum to consider all applications for grants. The amount disbursed annually is within the range £14,000 - £25,000 depending on the number of applications and the level of income. On the recommendation of the Education and Technical Committee bursaries are awarded to apprentices to assist them to purchase tools. The Company's Gold and Silver Medals are awarded in alternate years.

Public benefit

When applying charitable funds, the trustees pay due regard to the Charity Commission guidance on public benefit.

Achievements and performance

During the year the trustees awarded a total of:

£26,823 (2018: £15,181) in grants and donations to 16 (2018: 15) organisations;
£1,800 (2018: £950) in awards in respect of 4 (2018: 3) individuals/organisations; and
£2,880 (2018: £1,401) in bursaries to 6 (2018: 3) individuals.

The Company's 35th Annual Lecture entitled 'Extreme Weather – What do we do next?' was given on 20th May 2019 by Emma Howard-Boyd, Chair of the Environmental Agency and the Executive Board of The Prince's Accounting for Sustainability Project. The lecture is the major event in the Company's calendar and is sponsored by the Trust. Any surplus from the lecture accrues to the Trust; during the last twenty years it has been necessary for the Trust to make a contribution towards the cost on only three occasions.

Financial Review

The charity generated net income of £9,934 (2018: £46,434). The figure for 2018 included a one-off donation of £22,350. Expenditure for 2019 reflected a significant increase in the amount given as grants to beneficiaries.

The trustees aim to increase the value of fixed asset investments over time to £1 million to increase the level of investment income. At 29 September 2019 the charity had total unrestricted funds of £736,992 (2018: £727,058), of which £717,907 (2018: £651,156) has been invested to provide income for future beneficiaries. The Trust's investments are managed by Cazenove Investments on a discretionary basis. The managers are targeted with producing income coupled with some capital growth. The trustees have avoided investing in hedge funds and derivatives although it is accepted that some in house funds used by Cazenove could have

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Report of the Trustees (continued)
For the year ended 29 September 2019**

Financial Review (continued)

some elements within their structure. At each meeting the trustees receive a report on the management of the investments by Cazenove.

At 29 September 2019, the charity held £19,085 (2018: £75,902) of free reserves. The trustees aim to commit free reserves as far as possible to further its charitable objectives, including the disbursement of around £25,000 to £50,000 annually as grants, awards and bursaries.

Structure, governance and management

The Plumbers' Company Charity which was set up in 1976 was renamed 'The Worshipful Company of Plumbers Charitable and Educational Trust' on the 15th July 1988. On 23 October 2019, the Court agreed that the name should be changed to 'The Plumbers Charity'. Supplemental Deeds were added 12 October 1994 and 10 October 2017. The Governing Document will be reviewed by Trustees at its first meeting of 2020.

The trustees who served throughout the year and up to the date of this report were:

C M Brooks	
R D Burgon	(reappointed 11 December 2018)
M V Cooper	
J Dalton	
J Fisher	(appointed 23 October 2019)
D Hamilton	(retired 23 October 2019)
S L Hodgkinson	(appointed 11 December 2018)
R J A Paterson-Fox	(retired 23 October 2019)
J Rivers	
C J Yuill	

The board shall normally comprise up to eight trustees, all of whom shall be liverymen of the Company and they are appointed by the Court. At least four of the trustees shall be members of the Court. The Chairman shall be a member of the Court.

The trustees meet four times a year to manage the trust affairs.

Reference and administrative details

<i>Charity registration number</i>	800043
<i>Secretary</i>	C Sofaer
<i>Operating address</i>	Carpenters' Hall 1 Throgmorton Avenue London EC2N 2JJ

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Report of the Trustees (continued)
For the year ended 29 September 2019**

Reference and administrative details (continued)

<i>Independent Examiner</i>	Paul Windmill FCA Myers Clark Egale 1 80 St Albans Road Watford Herts WD17 1DL
<i>Bankers</i>	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA
<i>Investment advisors</i>	Cazenove & Co. 3 Copthall Avenue London EC2R 7BH

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources for the year then ending.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees



C J Yuill
Chairman

Dated: 17 February 2020

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Plumbers Charity, formerly known as The Worshipful Company of Plumbers' Charitable and Educational Trust (the Trust) (Charity Registration no. 800043) for the year ended 29 September 2019 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

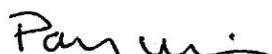
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Paul Windmill FCA
Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

dated: 6 April 2020.

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Statement of Financial Activities
For the year ended 29 September 2019**

	Notes	2019 £	2018 £
Income from:			
Donations	2	26,982	46,034
Annual Lecture		15,780	15,575
Investment income	3	20,069	18,555
Total income		62,831	80,164
Expenditure on:			
Investment managers' fees		(6,169)	(3,412)
Annual Lecture costs		(11,110)	(11,255)
Grants and donations		(26,823)	(15,181)
Awards		(1,800)	(950)
Bursaries		(2,880)	(1,401)
Management fee / Bookkeeping	4, 8	(3,000)	(2,500)
Independent Examiner fees	9	(2,350)	(4,575)
Bank charges		(398)	(251)
PR (Statue Costs)		-	(2,500)
Sundry expenses		(1,265)	(24)
Total expenditure		(55,795)	(42,049)
Gains/(losses) on investment assets	5	2,898	8,319
NET INCOME/(EXPENDITURE) FOR THE YEAR		9,934	46,434
RECONCILIATION OF FUNDS			
Fund balances at 30 September 2018		727,058	680,624
Fund balances at 29 September 2019		736,992	727,058

All funds are unrestricted

The notes on pages 7 to 9 form part of these accounts.

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Balance Sheet
As at 29 September 2019**

	Notes	2019 £	2018 £
Fixed assets			
Investments	5	717,907	651,156
Current assets			
Stock		595	595
Debtors	6	3,023	6,989
Cash at bank and in hand		16,867	70,143
		20,485	77,727
Creditors: amounts falling due within one year	7	(1,400)	(1,825)
Net current assets		19,085	75,902
Total assets less current liabilities		736,992	727,058
Income funds			
Unrestricted income funds		736,992	727,058

The accounts were approved by the Trustees on 17 February 2020 and signed on their behalf by:


C J Yuill
Chairman

The notes on pages 7 to 9 form part of these accounts

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Notes to the Accounts
For the year ended 29 September 2019**

1 Accounting policies

1.1 *Basis of preparation and assessment of going concern*

The accounts (financial statements) 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 as incoming resources when the trust has entitlement to the income, it is financially measurable and certain of receipt. Income received for events running in future years is deferred.

Investment income is recognised when credited to the income account held by the investment managers.

Donations are recognised when the charity has been advised of the award or upon receipt, whichever is earlier.

Income received for events in future years is deferred.

1.3 *Expenditure recognition*

Resources are recognised in the period in which they are incurred with liabilities being recognised where there is a current or constructive obligation to pay. Expenditure includes irrecoverable VAT.

1.4 *Investments*

Listed investments are a form of basic financial instrument. Investments are initially recognised at transaction cost and subsequently at fair value. Fair value is taken to be the mid-market value at close of trade. Realised and unrealised gains and losses are amalgamated and taken to the Statement of Financial Activities.

1.5 *Stock*

Stocks are initially recognised at transaction value and subsequently valued at the lower of transaction value or net realisable value.

1.6 *Funds structure*

Unrestricted funds represent fund available to be spent on the charitable objects at the trustees' discretion.

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Notes to the Accounts (continued)
For the year ended 29 September 2019**

2 Donations

	Notes	2019 £	2018 £
Individuals	10	26,982	23,684
Charity Cricket Match		-	22,350
		26,982	46,034

3 Investment income

	2019 £	2018 £
Income from listed investments	20,022	18,415
Interest receivable	47	140
	20,069	18,555

4 Analysis of trustee remuneration and expenses

The trustees are considered to be the key management of the charity. There are no employees. None of the trustees (or any persons connected to them) received any remuneration or reimbursed expenses in the year.

5 Fixed asset investments

	2019 £	2018 £
Market value at 29 September 2018	651,156	597,834
Capital invested	50,000	30,000
Income reinvested	20,022	18,415
Investment managers fees	(6,169)	(3,412)
Increase/(Decrease) in market value	2,898	8,319
Market value at 29 September 2019	717,907	651,156
Cash	36,507	66,234
Listed Investments	681,400	584,922
	717,907	651,156
Historical cost of listed investments	566,864	472,932

**THE PLUMBERS CHARITY, FORMERLY KNOWN AS
THE WORSHIPFUL COMPANY OF PLUMBERS' CHARITABLE AND EDUCATIONAL TRUST**

**Notes to the Accounts (continued)
For the year ended 29 September 2019**

5 Fixed asset investments (continued)

	2019	2018
	£	£
Assets comprising more than 5% in value are:		
340,959 Equity Income Trust	171,707	183,641
720 Findlay Park American Fund	74,905	65,066
92,972 Schroder UK Alpha Income Fund	45,519	47,974
381 Schroder Diversified Alternative	40,855	
26,749 Equity Income Trust for Charities		32,822
49,041 Schroder European Alpha Income Fund		34,844

6 Debtors

	2019	2018
	£	£
Worshipful Company of Plumbers	-	5,469
Debtors (Gift Aid)	1,755	1,520
Prepayments	1,098	-
Other debtors	170	-
	3,023	6,989

7 Creditors: amounts falling due after one year

	2019	2018
	£	£
Other creditors and accruals	1,400	1,665
	1,400	1,665

8 Related Party Transactions

The Worshipful Company of Plumbers appoints the trustees of the charity.

During the year there was a charge of £3,000 (2018: £2,500) for bookkeeping, relieving a cost that would otherwise have been charged to The Worshipful Company of Plumbers. At 29 September 2019 the Company owed the charity £nil (2018: £5,469) having cleared the account during the year.

9 Independent Examiner Fees

The 2018 costs were higher due to an additional comprehensive review of the accounts.

10 Trustees' Donations

The aggregate amount of donations made to the charity by trustees was £1,415 (2018: £540).

11 Future Commitments

At the end of the year, the Charity had made a commitment to make a grant of £5,000 in 2019/20 to 'Village by Village'.