



WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

Registered Charity No: 235467

**Annual Report and Financial Statements
for the year ended 30 September 2019**

C O N T E N T S	Pages
GENERAL INFORMATION	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	2
TRUSTEES' REPORT	3-6
INDEPENDENT AUDITORS' REPORT	7-9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
NOTES TO THE ACCOUNTS	12-14
APPENDICES	
- SUMMARY OF GRANTS AND DONATIONS	A
- SUMMARY OF QUOTED INVESTMENTS	B

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

GENERAL INFORMATION

Principal Office:	4 College Hill London EC4R 2RB
Auditors:	Hazlewoods LLP Registered Auditors Windsor House Bayshill Road Cheltenham GL50 3AT
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Investment Managers:	Quilter Cheviot One Kingsway London WC2B 6AN
Trustees:	Martin Stewart Earle Leo James Martin Kenneth Brian Pepperrell Dame Catherine Fiona Woolf DBE DL (<i>ex officio</i>)
Bursar:	Alan K Hawkins B.Sc (Econ)., FCA (from 25/10/2019) Howard R Grant. BA ACMA (until 25/10/2019)
Almoner:	John C. Poore, BEM

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, at the date of approval of the financial statements, in so far as the Trustees are aware, all relevant audit information has been provided to the auditors and the Trustees have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2019

The Trustees present their report and the accounts for the year ended 30 September 2019.

Worshipful Company of Builders' Merchants Charitable Fund ('the Charity') is a Registered Charity: Number 235467.

1 CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES

The Charity is constituted by Trust Deeds dated 14 May 1964 and 2 December 1980 to provide for the charitable objectives of the Worshipful Company of Builders' Merchants (WCoBM).

WCoBM's objectives include the creation and accumulation of funds for the benefit of members of the Company and the application of the same for the purposes of advancement of the interests of the Company and its members, the relief of existing members, retired members suffering hardship and the wives, widows, children and others depending on them and for education and training in matters relating to the building industry and scholarships, prizes and research in connection therewith, including the establishment and maintenance of schools and colleges and for any other charitable objects.

To have an open heart and an attentive ear to the pressing need of all those engaged in the business of a Builders' Merchant and to give such assistance and to dispense such other charity as may be considered deserved and possible.

2 GOVERNANCE

The Trustees conduct the Charity in accordance with the Declaration of Trust dated 14 May 1964 and the Variation of Trust approved by the Charity Commission on 2 December 1980 (Trust Deed).

The Trust Deed provides for 4 Trustees, 3 of whom are appointed by the Court of Assistants of the Worshipful Company of Builders' Merchants (WCoBM). The fourth, *ex officio*, Trustee is the Master for the time being of WCoBM.

The Trustees for the year ended 30 September 2019 were:

Martin Stewart Earle
Leo James Martin
Kenneth Brian Pepperrell
Pippa Latham (*ex officio*, from 25 October 2018)
Brian Blanchard (*ex officio*, to 25 October 2018)

Apart from the Master, who holds office for a year, Trustees are appointed for a term of three years on a rotating basis, one being appointed by the Court of Assistants of WCoBM at each January Court meeting. A Trustee may be reappointed for further terms of three years. New Trustees are selected from professionally and suitably experienced members of WCoBM, who may be but need not be members of the Court and who are willing to serve as Trustee.

The Trustees are supported in their work by the Charities Committee of WCoBM, which is chaired by the Almoner, John Poore. For the year ended 30 September 2019, the members of the Charities Committee were John Poore (Chairman), the Trustees, Andrew Adams, Howard Grant (Bursar), Brian Blanchard, Lucia Di Stazio, Alan Hawkins and Shanker Patel.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2019

The Trustees of the Charity receive advice on the investment of funds from Quilter Cheviot, Investment Managers, while the Charities Committee makes recommendations to the Trustees on matters concerning charitable donations. The major risks of the Charity are also reviewed in order to ensure the systems and controls that are in place are sufficient to manage those risks appropriately.

The current Trustees are members of the Court of Assistants of WCoBM. All individuals selected for appointment as Trustees are considered qualified through their business standing, professional qualifications and/or charitable experience. Trustees receive regular updates from the Charity Commission on their role and take up appropriate training opportunities. As a body, Trustees seek external advice when appropriate on legal, financial and other matters. All Trustees are expected to attend Charities Committee meetings, as well as Trustee meetings.

The Trustees recognise their legal obligation to act in the best interests of the Charity and to avoid situations where there may be a potential conflict of interest. Accordingly, the Charity maintains a Register of Interests, and all Trustees complete, and regularly update, a Declaration of Interests form.

The Trustees confirm that they have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Bursar of the Worshipful Company of Builders' Merchants, Howard Grant (succeeded by Alan Hawkins), prepares the accounts for audit. Administrative support is provided by the Clerk to the Company, Virginia Rounding.

3 INVESTMENT POLICY

Prudent investment of the Fund aims to produce a growing income which can be applied to WCoBM's charitable objectives itemised earlier.

4 ACTIVITY REPORT

Donations to the Fund in the year totalled £44,905 (2018: £30,354), made up of gifts and donations under Gift Aid from members of WCoBM. Charitable grants amounting to £78,760 (2018: £47,274) are detailed in Appendix A.

5 ANNUAL ACCOUNTS

The accounts are presented to include a Statement of Financial Activities to comply with the Charity Commissioners' Statement of Recommended Practice. This combines the investment income and donations received from members as incoming resources and also shows unrealised investment gains or losses, as investments have to be valued at market value.

In the 2017/2018 financial year the Charity received a donation from the former Builders Merchants Training Trust (BMTT) which is being treated as a restricted fund, with grants being given for education and training in the construction and builders' merchanting industries.

Donations received are accumulated for future income generation as well as for donating to worthy causes if felt appropriate by the Trustees, whilst investment income (£52,642 – note 3 on page 13) is available for appropriate charitable donations on a cumulative basis.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2019

The investment portfolio has realised a gain of £45,247 (2018: £46,937) on investments sold in the year whilst also reporting unrealised profits of £49,559 (2018: £73,563). Overall the performance of the portfolio in the year ended 30 September 2019 was considered to have been in line with the market average.

The Statement of Financial Activities (page 10) shows the fund balance of £2,592,078 (2018: £2,499,980) as at 30 September 2019.

6 POLICY ON RESERVES AND INVESTMENTS

The Charity invests its reserves into quoted stocks, equities, unit trusts and bonds in order to maintain a consistent annual return in the form of dividends, similar income and capital gains. This income is primarily used in the fulfilment of the Charity's objects.

The role of Quilter Cheviot is that of Discretionary management of the Charity's investment portfolio.

7 GOING CONCERN AND THE IMPACT OF COVID-19

After reviewing the charity's financial position and considering the expected future cash flows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The charity's balance sheet is made up of a significant level of investments, the value of which is likely to be affected by the current Covid-19 pandemic. Any negative impact on the value of investments is expected to be short-term and not substantial enough to deplete the charities reserves to prevent its ongoing activities. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

7 PLANS FOR THE FUTURE

The Trustees intend to continue with the present investment policy with a view to being able to continue to meet the charitable objectives as defined in the Charity's Trust Deed.

In all their charitable activity, the Trustees and Charities Committee endeavour to support charities, worthy causes and individuals where a donation from the Worshipful Company of Builders' Merchants Charitable Fund will make a significant difference and enable positive change.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

TRUSTEES' REPORT

for the year ended 30 September 2019

8 AUDITORS

Hazlewoods LLP have expressed their willingness to continue in office.

9 STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware and each Trustee has taken steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors are aware of such information.

Miss P Latham
MASTER, 2018-19
***ex officio* TRUSTEE**

M S Earle
TRUSTEE

A K Hawkins
BURSAR

..... 2020

Principal Office: 4 College Hill, London EC4R 2RB

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

We have audited the financial statements of the Worshipful Company of Builders' Merchants Charitable Fund for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the charity's trade, employees, customers, suppliers and the wider economy.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, 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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this 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 Charity's 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 and the Charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ryan Hancock (Senior Statutory Auditor)

.....2020

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2019

	Note	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Incoming resources					
Income from					
Donations	2	44,905	3,137	48,042	30,354
Exceptional donation	2	-	-	-	680,510
Investments	3	52,642	-	52,642	46,523
Total income		97,547	3,137	100,684	757,387
Resources expended					
Expenditure on:					
Raising funds					
Investment management costs		10,822	-	10,822	10,507
Bank charges		60	-	60	60
Charitable activities					
Grants and donations	4	43,851	34,909	78,760	47,274
Other costs					
Management and administration of the Charity	5	4,750	9,000	13,750	4,152
Total expenditure		59,483	43,909	103,392	61,993
Net income and net movement in funds before gains and losses on investments		38,064	(40,772)	(2,708)	695,394
Net gains on investments					
Realised	6	45,247	-	45,247	46,937
Unrealised		12,911	36,648	49,559	73,563
		58,158	36,648	94,806	120,500
Net movement in funds		96,222	(4,124)	92,098	815,894
Total fund brought forward		1,814,412	685,568	2,499,980	1,684,086
Total fund carried forward		1,910,634	681,444	2,592,078	2,499,980

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

BALANCE SHEET **30 September 2019**

Fixed assets	Note	2019 £	2018 £
Investments	6	2,586,274	2,543,472
Current assets			
Bank and brokers deposit accounts		86,275	78,215
Liabilities			
Due within one year			
Sundry creditors		25,783	62,519
Loan from Corporate Fund		54,688	59,188
		80,471	121,707
Net current assets / (liabilities)		5,804	(43,492)
Net assets		2,592,078	2,499,980
The funds of the charity			
Unrestricted	7	1,910,634	1,814,412
Restricted	7	681,444	685,568
		2,592,078	2,499,980

Approved by the Trustees and signed on their behalf on2020.

Miss P Latham
MASTER & TRUSTEE
2018-19

M S Earle
TRUSTEE

A K Hawkins
BURSAR

NOTES TO THE ACCOUNTS
for the year ended 30 September 2019

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with Accounting by Charities - Statement of Recommended Practice (SORP) and applicable Accounting Standards.

Incoming Resources

Income and expenditure have been accounted for on an accruals basis.

Dividends received from UK investments are included at the net amount received.

Income received from overseas investments are credited net of withholding taxes.

Cash flow statement

The Charity has not presented a cash flow statement as the Charity qualifies as a small charity. The Trustees are of the opinion that the costs of preparing such a statement would outweigh the benefits to the Charity.

Quoted investments

Quoted investments have been included in the balance sheet at mid-market value at 30 September 2019, on an individual holding basis. The valuation has been made by the Charity's Investment Manager. All movements in value arising from investment changes and revaluation are included in the Statement of Financial Activities.

Going concern and the impact of Covid-19

After reviewing the charity's financial position and considered the expected future cash flows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The charity has few ongoing fixed overheads and charitable giving in any particular year is determined based on the resources available. The charity's balance sheet is made up of a significant level of investments, the value of which is likely to be affected by the current Covid-19 pandemic. Any negative impact on the value of investments is expected to be short-term and not substantial enough to deplete the charities reserves to prevent its ongoing activities. The Trustees continue to take professional advice to manage the portfolio.

The charity's reserves are substantial and, based on the expenditure level of recent financial years, capable of supporting the charities activities for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its accounts.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2019

2 INCOMING RESOURCES

Donations	2019	2018
	£	£
Unrestricted		
Gift Aid, legacies and Deeds of Covenant – gross	<u>44,905</u>	<u>30,354</u>
Restricted		
Exceptional donation – BMTT fund	-	680,510
Other restricted donations - BMTT fund	<u>3,137</u>	<u>-</u>
	<u>3,137</u>	<u>680,510</u>

3 INCOMING RESOURCES

	2019	2018
	£	£
Investments		
Unrestricted		
Income from quoted investments (note 6)	<u>52,642</u>	<u>46,523</u>

4 CHARITABLE ACTIVITIES

	2019	2018
	£	£
Unrestricted		
Grants and donations	43,851	47,274
Restricted		
Grants and donations	<u>34,909</u>	<u>-</u>

An analysis of grants and donations made in the period can be found at Appendix A.

5 OTHER COSTS

	2019	2018
	£	£
Unrestricted		
Management fee	4,750	4,152
Restricted		
Marketing	<u>9,000</u>	<u>-</u>

The above management fee is payable to Worshipful Company of Builders' Merchants, for the administrative services of the Clerk and office costs.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS for the year ended 30 September 2019

6 INVESTMENTS

	Cost at 30.09.18 £	Cost at 30.09.19 £	Market value at 30.09.19 £	Gain on disposal from 30.09.18 Valuation £	Gross Income £
Quoted investments - unrestricted					
Bonds and Government Stocks	29,423	29,423	38,951	-	1,762
Equities and Unit Trusts	1,180,819	1,231,175	1,795,975	45,247	49,064
Charibond	30,000	30,000	29,132	-	1,816
	<u>1,240,242</u>	<u>1,290,598</u>	<u>1,864,058</u>	<u>45,247</u>	<u>52,642</u>
Other investments - restricted					
Charifund Equities Investment Fund	736,710	680,510	722,216	-	-
	<u>1,976,952</u>	<u>1,971,108</u>	<u>2,586,274</u>	<u>45,247</u>	<u>52,642</u>

7 MOVEMENT IN FUNDS

	At 01.10.18 £	Incoming resources £	Outgoing resources £	Net gains £	At 30.09.19 £
Restricted					
Builders Merchants Training Trust	685,568	3,137	(43,909)	36,648	681,444
Unrestricted	1,814,412	97,547	(59,483)	58,158	1,910,634
	<u>2,499,980</u>	<u>100,684</u>	<u>(103,392)</u>	<u>94,806</u>	<u>2,592,078</u>

Purpose of restricted funds

The Builders Merchants Training fund can only be used to support training and education initiatives in the Building Materials and Construction sectors.

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS CHARITABLE FUND

NOTES TO THE ACCOUNTS

for the year ended 30 September 2019

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Investments	1,864,058	722,216	2,586,274
Current assets	86,275	-	86,275
Liabilities	(80,471)	-	(80,471)
Owing between funds	40,772	(40,772)	-
	<hr/>	<hr/>	<hr/>
	1,910,634	681,444	2,592,078
	<hr/>	<hr/>	<hr/>

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS
CHARITABLE FUND
SUMMARY OF GRANTS AND DONATIONS
for the year ended 30 September 2019

APPENDIX A

Unrestricted donations

General Donations

	2019	2018
	£	£
ABF Soldiers Charity	500	-
ACFA Army Cadets	600	-
Flowers for widows of Past Masters	276	273
Bradley Lowry Foundation	-	500
Canterbury Cathedral	-	250
CHCD Charity Trust (Magical Taxi Tour)	1,400	1,400
Chickenshed Theatre Trust	2,000	2,000
Children with Cancer	1,000	500
Children's Cancer Research Friends of Rosie	250	-
Cure Parkinsons Trust (Chris Bence Bike Ride)	-	250
Child Rescue Nepal	-	200
Dame Kelly Holmes Trust	600	500
Deafblind UK	500	250
Evies Gift	-	500
Glass Door	1,000	1,000
Help Musicians UK	500	300
Historic England	500	-
Ironbridge Gorge Trust	2,000	1,000
Lincoln Cathedral	-	1,000
London Air Ambulance	1,500	1,000
Lords Taverners	-	200
MQPS	500	-
National Churches Trust	-	500
Oasis Community Partnerships	500	-
Phyllis Tuckwell Trust	-	50
Princes Foundation	-	2,000
Raleigh International	-	500
Royal British Legion Poppy Appeal	1,000	1,000
Spitalfields City Farm	-	500
Step Together Volunteering	500	500
Team Up	500	500
Treloar's Trust	3,000	1,000
World Heartbeat Music Academy	500	500
	<hr/>	<hr/>
	19,126	18,173
	<hr/>	<hr/>
Carried forward to page (ii)	19,126	18,173
	<hr/>	<hr/>

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2019	2018
	£	£
Carried forward from page (i)	19,126	18,173
City		
City & Guilds Art School	250	1,000
C & G Nominated Prizewinner	-	250
City & Guilds	-	500
Chapel Royal Tower of London	1,000	1,000
Guildhall School of Music & Drama	1,000	500
Lord Mayor's Appeal	1,000	1,000
Mansion House Scholarship Scheme	500	500
Museum of London	-	250
Poulter's Company (Pancake Race)	300	300
Sheriffs' and Recorder's Fund	500	500
Shrieval Chains	100	100
St Paul's Cathedral Foundation	1,000	500
United Guilds Service	175	150
Royal Armouries Museum	-	500
Pan Livery Project	-	500
	<hr/> 5,825	<hr/> 7,550
Company		
Master's Nomination Leukaemia UK	-	900
Master's Nomination Barts Charity	-	500
Master's Nomination Evie's Gift	-	500
Master's Nomination West Kent Mond	-	500
Master's Nomination London Community Foundation	1,000	-
Warden's Nomination – Garsington Opera	1,000	1,000
Warden's Nomination - Science Museum Group	1,000	-
Bursar's Nomination – East Midlands Air Ambulance	-	500
Almoner's Nomination – Evie's Gift	-	500
The Princess of Wales's Royal Regiment	2,500	2,000
HMS Forth Welfare Fund	5,000	1,000
PWRR Best Soldier	200	100
PWRR Best Recruit	200	100
HMS Forth Prizewinners	400	200
Beckenham & Penge Sea Cadets Unit	2,000	1,468
B&P Prizewinner	100	50
Exotic Pet Rescue	500	-
Imperial Health Charity Queen Charlotte's Hospital	500	-
Leicestershire Air Ambulance Service	500	-
Canon Roger Hall (Honorary Chaplain – sabbatical)	750	-
St Leonard's Church	500	-
	<hr/> 16,150	<hr/> 9,318
Carried forward to page (iii)	<hr/> 41,101	<hr/> 35,041

CHARITABLE FUND

SUMMARY OF GRANTS AND DONATIONS (continued)

	2019	2018
	£	£
Carried forward from page (ii)	41,101	35,041
Builders Merchants		
BMF Prizes	-	2,300
BMF Tankards	-	782
Building Heroes	-	2,500
Build Up Foundation	-	1,901
Commonwealth Forestry Association	500	250
Construction Youth Trust	-	500
Crash	1,000	1,000
Lily Marsh	250	-
Rainy Day Trust	-	2,000
Timber Trades Benevolent Society	1,000	1,000
	<hr/> 2,750	<hr/> 12,233
	<hr/>	<hr/>
Total unrestricted donations	43,851	47,274
	<hr/>	<hr/>
<u>Restricted donations</u>		
Education and Training		
Awards Lunch	1,137	-
BMF Prizewinners	2,000	-
BMF Sponsorship	1,800	-
Building Heroes	2,620	-
Build Up Foundation - Lawsons	1,906	-
Build Up Foundation - Materials	8,030	-
City & Guilds Award Winner	500	-
Construction Youth Trust	1,000	-
Dickies – Build Up Materials	2,182	-
Livery Schools Link	1,000	-
MRA	1,020	-
Rainy Day Trust	3,000	-
RDT (Apprentice Reusable Costs)	1,000	-
RDT Bursary Payment	2,000	-
Tankards for Prize Winners	347	-
The Prince's Foundation	2,000	-
Toolbank	3,367	-
	<hr/> 34,909	<hr/> -
Total restricted donations	34,909	-
	<hr/>	<hr/>
Total of all donations made	78,760	47,274
	<hr/>	<hr/>

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS
for the year ended 30 September 2019

	Cost at 30.09.18 £	Cost at 30.09.19 £	Market Value at 30.09.19 £	Gain (loss) on Disposal from 30.09.18 Valuation £
Bonds and Government Stocks				
£30,000 5.875% Gtd Bonds	29,423	29,423	38,951	-
Equities and Trusts				
Alphabet Inc Google				
60 Capital Stock US Do 0.001	21,190	21,190	59,610	-
Aptiv plc				
Com usd	18,830	18,830	21,337	-
Amazon Com				
21 US0.01	14,439	14,439	29,659	-
Apple Inc Com				
400 NPV	30,171	-	-	16,878
Baillie Gifford				
Japanese Growth	35,727	35,727	42,660	-
Barclays				
11,500 ord 25p shares	29,385	29,385	17,296	-
BHP Billiton				
3,400 US\$0.5 ord shares	18,581	18,581	41,578	-
BP Amoco Plc				
6,200 US\$0.25 ord shares	33,318	33,318	31,980	
Carnival				
1,000 US\$1.66	25,444	-	-	11,179
Charities Prop Fd				
40,000 Property Fund Income	40,876	40,876	51,520	-
Coca Cola Co Com				
850 US\$0.25 ord shares	-	31,255	37,648	-
Compass Group Plc				
2,200 11.05p ord shares	-	39,128	46,046	-
Diageo Plc				
2,000 25p ord shares	1,362	1,362	66,660	-
Delphi Technologies				
Plc	3,881	-	-	(2,519)
Eastspring Investment Japan Dynamic				
2600 RG GBP Cap	34,863	35,305	36,295	-
Experion				
3,000 10c ord shares	22,989	22,989	77,970	-
Grafton				
3,500 UTS	18,252	18,252	26,600	-
HSBC plc				
4,250 75p ord shares	27,978	27,978	26,546	-
Immarsat				
2,200 ord euro 0.0005	22,319	-	-	(10,597)
IMI Plc				
3,100 ord GBP 0.28571428	30,378	-	-	(265)
Ishares				
1,300 msci Far East Ex-Jap	29,555	29,557	53,632	-
Ishares				
7500 gbp dist	100,033	100,033	108,600	-
JP Morgan Chase & Co				
Com usd 1	36,986	36,986	47,876	-
Land Securities Plc				
3,250 10p ord shares	17,865	17,865	26,086	-
Carried forward to page (ii)	614,422	573,056	849,599	14,676

CHARITABLE FUND

SUMMARY OF QUOTED INVESTMENTS (continued) **For the year ended 30 September 2019** **Equities and Trusts (continued)**

	Cost at 30.09.18 £	Cost at 30.09.19 £	Market Value at 30.09.19 £	Gain (loss) on Disposal from 30.09.18 Valuation £
Brought forward from page (i)	614,422	573,056	849,599	14,676
Legal & General 11,400 ord 2.5p	29,856	29,855	28,318	-
Legal & General 2200 Rob&Auto	25,188	25,231	26,829	-
Lloyds Banking Group 35,000 0.10	24,591	24,591	18,942	-
Marriott International Inc Com Stk USD0.01 ClassA	33,225	33,225	40,474	-
Mayfair Capital Investment Mgm Ltd Property Inc Trust for Charities	-	50,000	48,435	-
Novartis Ag 700 CHFn0.5 regd	33,917	33,916	56,056	-
Novo- Nordisk 270 A/S 'B' DKK1	24,676	24,675	56,455	-
Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Instl Inc Nav	-	35,250	35,100	-
Prudential 3,580 5p ord	16,671	16,671	29,500	-
Reckitt Benckiser 750 10p ord shares	13,186	13,185	31,720	-
Roche Holdings AG 160 Genusscheine	29,370	29,370	37,904	-
Royal Dutch Shell 1,723 0.07 Euro B Shares	40,904	40,904	96,223	-
Scottish & Southern Energy 2,300 50p ord shares	17,589	-	-	(29)
D S Smith 9,700 ord 10p	24,283	24,283	27,520	-
Smiths Group 3,000 37.5p ord shares	20,452	20,452	31,400	-
Smith and Nephew 5,000 US\$0.2 ord shares	17,279	8,639	39,180	29,900
Templton Ems Mkt 3,300 25p ord shares	22,540	22,539	26,004	-
Tesco 10,000 5p ord shares	19,260	19,260	24,100	-
Travis Perkins 3,400 10p ord shares	11,127	11,127	30,984	-
Unilever 1,807 .03111p ord shares	2,154	2,154	34,230	-
United Rentals Inc 200 Com Stk USD 0.01	21,619	21,619	20,281	-
Carried forward to page (iii)	1,042,309	1,060,002	1,589,254	44,547

WORSHIPFUL COMPANY OF BUILDERS' MERCHANTS

CHARITABLE FUND CONTINUED

SUMMARY OF QUOTED INVESTMENTS (continued)
For the year ended 30 September 2019
Equities and Trusts (continued)

	Cost at 30.09.18 £	Cost at 30.09.19 £	Market Value at 30.09.19 £	Gain (loss) on Disposal from 30.09.18 Valuation £
Brought forward from page (iii)	1,042,309	1,060,002	1,589,254	44,547
Vanguard Index Funds 600	104,701	104,701	133,071	-
Visa Inc Com Stk 400 \$0.01 ord shares	-	42,510	55,977	-
Vodafone Group Plc 10909 \$.114 ord shares	23,962	23,962	17,673	-
WPP 3,000 10p ord shares	9,847	-	-	700
	1,180,819	1,231,175	1,795,975	45,247
Charibond				
M + G Securities	30,000	30,000	29,132	-
Other investments				
Charifund Equities Investment Fund	736,710	680,510	722,216	-