

Charity Registration No: 800043

**THE PLUMBERS CHARITY
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 29 SEPTEMBER 2023**

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THE PLUMBERS CHARITY

Report of the Trustees For the year ended 29 September 2023

The trustees present their annual report and financial statements of the charity for the year ended 29 September 2023. 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 1 January 2019.

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. These decisions are made entirely independently of the Worshipful Company of Plumbers. 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 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 currently within the range £50,000 - £60,000 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:

£52,753 (2022: £46,605) in grants and donations to 25 (2022: 23) organisations; and
£1,112 (2022: £3,895) in bursaries to 2 (2022: 12) individuals; and

The decision was taken during the year for all of the arrangements for the Company's Annual Lecture to be transferred from The Plumbers Charity to the Company. For that reason, no income or expenditure is shown in these accounts relating to the 2023 Annual Lecture.

Financial Review

The charity generated a net loss of £9,893 (2022: £84,006). The decrease in net income for the year to 29 September 2023 reflects a trustee policy aimed at increasing the level of grants paid, offset by an increase in donations received and an increase in the capital value of the portfolio.

At 29 September 2023 the charity had total unrestricted funds of £714,221 (2022: £724,114), of which £707,821 (2022: £715,148) has been invested to provide income for future beneficiaries.

THE PLUMBERS CHARITY

Report of the Trustees For the year ended 29 September 2023

Financial Review (continued)

The Trust's investments are managed by Cazenove Investments on a discretionary basis. The trustees require environmental, social and governance (ESG) issues to be considered during investment analysis and decision-making. 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 some elements within their structure. At each meeting the trustees receive a report on the management of the investments by Cazenove.

At 29 September 2023, the charity held £6,400 (2022: £8,964) of free reserves. The trustees aim to commit income to further its charitable objectives, including the disbursement of around £50,000 to £60,000 annually as grants, awards and bursaries.

Structure, governance and management

The Worshipful Company of Plumbers Charitable and Educational Trust was established under a Trust Deed dated the 15th July 1988 and registered as a charity on 13 September 1988. Supplemental Deeds were added 12 October 1994, 10 October 2017 and 23 October 2019. The Trust Deed is supplemented by a Governing Document which was reviewed by Trustees during the year to 29 September 2022 and is due to be reviewed again in the next financial year.

The Trustees follow the Charity Commission's guidance and the charity complies with the seven principles set out in The Charity Governance Code, a cross-sector collaboration developed with the help of over 200 charities. The principles cover organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

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

C M Brooks
R D Burgon
M V Cooper
J Dalton
J Fisher
S L Hodgkinson
J Rivers
J L Mager

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

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Report of the Trustees For the year ended 29 September 2023

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

R D Burgon
Chairman
21 February 2024

THE PLUMBERS CHARITY

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 2023 which are set out on pages 5 to 10.

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: 9 April 2024

THE PLUMBERS CHARITY

Statement of Financial Activities For the year ended 29 September 2023

	Notes	2023 £	2022 £
Income from:			
Donations	2	32,771	28,985
Annual Lecture		-	23,934
Investment income	3	14,947	13,261
Raise the roof fundraiser income		-	48,300
Total income		47,718	114,480
Expenditure on:			
Investment managers' fees		(6,688)	(7,228)
Grants and donations		(52,753)	(46,605)
Raise the roof fundraiser donation		-	(48,300)
Bursaries		(1,112)	(3,895)
Management fee / Bookkeeping	4, 8	(3,217)	(3,060)
Independent Examiner fees		(2,880)	(2,580)
Bank charges		(545)	(507)
Annual lecture		-	(23,954)
Sundry expenses		-	(309)
Total expenditure		(67,195)	(136,438)
Gains/(losses) on investment assets	5	9,584	(62,048)
NET EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR		(9,893)	(84,006)
RECONCILIATION OF FUNDS			
Fund balances at 30 September 2022		724,114	808,120
Fund balances at 29 September 2023		714,221	724,114

All funds are unrestricted

The notes on pages 7 to 10 form part of these accounts.

THE PLUMBERS CHARITY

Balance Sheet As at 29 September 2023

			2023 £	2022 £
	Notes			
Fixed assets				
Investments	5		707,821	715,148
Current assets				
Stock		595	595	
Debtors	6	7,500	4,942	
Cash at bank and in hand		1,185	6,007	
		9,280	11,544	
Creditors: amounts falling due within one year	7	(2,880)	(2,580)	
Net current assets			6,400	8,964
Total assets less current liabilities			714,221	724,114
Funds				
General Fund			714,221	724,114

The accounts were approved by the Trustees on 21 February 2024 and signed on their behalf by:

R D Burgon
Chairman

The notes on pages 7 to 10 form part of these accounts

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 1 January 2019, 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

Notes to the Accounts (continued) For the year ended 29 September 2023

2 Donations

		2023	2022
	Note	£	£
Individuals	9	32,771	28,985
		32,771	28,985

3 Investment income

	2023	2022
	£	£
Income from listed investments	14,778	13,254
Interest receivable	169	7
	14,947	13,261

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

	2023	2022
	£	£
Market value at 29 September 2022	715,148	801,170
Capital invested/(withdrawn)	(25,000)	(30,000)
Income received	14,778	13,254
Investment managers' fees	(6,688)	(7,228)
Increase/(Decrease) in market value	9,584	(62,048)
Market value at 29 September 2023	707,821	715,148
Cash	34,067	63,996
Listed Investments	673,754	651,152
	707,821	715,148
Historical cost of listed investments	617,600	595,950

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Notes to the Accounts (continued) For the year ended 29 September 2023

5 Fixed asset investments (continued)

	2023	2022
	£	£
Assets comprising more than 5% in value are:		
70,000 Equity Income Trust (110,000 units in 2022)	35,504	51,062
280 Findlay Park American Fund	41,054	37,041
600 Vanguard S&P 500 ICITS	40,170	37,371
406 Robecco BP Global Premium Equities	44,593	39,761
17,617 HSBC FTSE All-World Index Fund (less than 5% in 2022)	37,485	-

6 Debtors

	2023	2022
	£	£
Trade Debtors	(500)	(75)
Debtors (Gift Aid)	5,592	5,017
Amounts due from The Worshipful Company of Plumbers	2,408	-
	7,500	4,942

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other Creditors and Accruals	2,880	2,580
	2,880	2,580

8 Related Party Transactions

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

As at 29 September 2023, The Worshipful Company of Plumbers owed the charity £2,408 (2022: nil) for costs paid on behalf of The Worshipful Company of Plumbers, during the year.

During the year, there was a charge of £3,214 (2022: £3,060) for bookkeeping, relieving a cost that would otherwise have been charged to The Worshipful Company of Plumbers.

Furthermore, during the year the charity made a donation of £5,000 (2022: £5,000) to The Worshipful Company of Plumbers' Plumbing Museum and Workshop Trust. S L Hodgkinson, a trustee of The Plumbers Charity, is also a trustee of The Worshipful Company of Plumbers' Plumbing Museum and Workshop Trust.

The Plumbers Charity also made donations totalling £1,500 (2022: £48,300) to The Parochial Church Council of the Ecclesiastical Parish of St Magnus the Martyr with St Margaret New Fish Street and St Michael Crooked Lane, London. M V Cooper, a trustee of The Plumbers Charity, is also a trustee of The Parochial Church Council of the Ecclesiastical Parish of St Magnus the Martyr with St Margaret New Fish Street and St Michael Crooked Lane, London.

9 Trustees' Donations

The aggregate amount of donations made to the charity by trustees was £2,060 (2022: £2,110).

10 Grant Commitments

Grants and bursaries totalling £15,388 (2022: £2,750) have been approved for future years. They have not been accrued in the financial statements but will form part of grants and bursaries in future years.