



Worshipful Company of
Tylers and Bricklayers
Chartered in 1568

**The Worshipful Company of Tylers & Bricklayers
Charitable Trust**

Independently Examined Financial Statements

29 September 2022

CHALMERS HB LTD
Chartered accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Financial Statements

Year ended 29 September 2022

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The Worshipful Company of Tylers & Bricklayers Charitable Trust

Trustees' Annual Report

Year ended 29 September 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 29 September 2022.

Reference and administrative details

Registered charity name	The Worshipful Company of Tylers & Bricklayers Charitable Trust
Charity registration number	1029153
Principal office	2-2a Bond Street Edensfield Ramsbottom Bury Lancashire BL0 0EW

The trustees

Roger Westbrook
Tom Rider
Lesley Day

Independent examiner	Mr P J Dix BSc(Hons) ACA FCCA 20 Chamberlain Street Wells Somerset BA5 2PF
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Structure, governance and management

The Charitable Trust is created under a trust deed dated 29th September 1981.

Under the trust deed, the existing Trustees have the power to appoint new Trustees

Risk Management

The Trustees have considered the major risks facing the charity and have taken steps to mitigate those risks.

Related Parties

The charity is one of three charities set up by the Worshipful Company of Tylers and Bricklayers ("the Company"). As such, the Trustees are, from time to time, guided by the Court of the Company.

Objectives and activities

The objects of the charitable trust are to support charities of all types as directed by The Company and the Trustees. Primarily, the charity is funded by donations from members of The Company.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 29 September 2022

Achievements and performance

This year, there was a specific fundraising drive in relation to the Christ's Hospital School placements that the charity sponsors. The aim was to raise sufficient funds to secure the place for a single presentee, but thanks to the incredible support of all donees, including a direct donation of assets from the Worshipful Company of Tylers and Bricklayers and the fantastic efforts Past Master David Szymanski who undertook the cycle from Lands End to John O'Groats in support of the appeal, the charity has raised sufficient funds to secure the place for a second presentee during the forthcoming year.

The Trustees believe that they have adequately been able to meet the charitable objectives during the year.

Financial review

During the year, the charity received income of £290,399 (2021: £36,576). This included donations of £57,505, donated investments of £17,955, legacies totalling £210,000 and investment income of £4,939.

Expenditure totalled £64,166 (2021: £30,187) which includes grants and outgoing donations of £58,150 and industry prize awards of £850.

The investment portfolios are managed by Rathbones but the stock markets remain somewhat volatile in the wake of the pandemic and other world events. The result of this volatility is that there has been a net loss on the revaluation of investments totalling £48,532 this year (2021: Gain of £47,961).

Therefore the overall result was a surplus for the year of £177,701 (2021: £4,350).

Reserves Policy

The charity's reserve policy is to maintain a sufficient level of unrestricted reserves necessary to generate the income required to run the charity on a day-to-day basis. The trustees are content that this is the case and that reserves are adequate for these needs.

At the year end, reserves totalled £498,671 of which £240,298 are restricted reserves and £258,373 are unrestricted and free reserves.

Principal Sources of Funds

The main funding sources are income from investments and voluntary donations from members of the Company.

Investment Policy

The Trustees review the investment strategy and the investments and are happy with the suitability of these in accordance with the Trustees Act 2011. The Trust Deed authorises the Trustees to make and hold investments on behalf of the charity.

Plans for future periods

During the year, the Christ's Hospital School Appeal has been so successful that the charity is planning to be able to secure a place at the school for a second presentee over and above the place secured in this current year.

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 29 September 2022

The trustees' annual report was approved on 26th January 2023 and signed on behalf of the board of trustees by:



Tom Rider
Trustee

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Independent Examiner's Report to the Trustees of The Worshipful Company of Tylers & Bricklayers Charitable Trust

Year ended 29 September 2022

I report to the trustees on my examination of the financial statements of The Worshipful Company of Tylers & Bricklayers Charitable Trust ('the charity') for the year ended 29 September 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Mr P J Dix BSc(Hons) ACA FCCA
Independent Examiner
Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

7th February 2022

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Statement of Financial Activities

Year ended 29 September 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	26,219	259,242	285,460	29,979
Investment income	5	4,365	574	4,939	6,597
Total income		<u>30,584</u>	<u>259,816</u>	<u>290,399</u>	<u>36,576</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	1,968	346	2,314	2,358
Expenditure on charitable activities	7,8	24,403	37,450	61,852	27,829
Total expenditure		<u>26,371</u>	<u>37,796</u>	<u>64,166</u>	<u>30,187</u>
Net (gains)/losses on investments	11	40,023	8,509	48,532	(47,961)
Net income and net movement in funds		<u>(35,810)</u>	<u>213,511</u>	<u>177,701</u>	<u>54,350</u>
Reconciliation of funds					
Total funds brought forward		294,183	26,787	320,970	266,620
Total funds carried forward		<u>258,373</u>	<u>240,298</u>	<u>498,671</u>	<u>320,970</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to Error! Bookmark not defined. form part of these financial statements.

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Statement of Financial Position

29 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	299,179	254,923
Current assets			
Cash at bank and in hand		203,432	74,062
Creditors: amounts falling due within one year	16	3,940	8,015
Net current assets		199,492	66,047
Total assets less current liabilities		498,671	320,970
Net assets		498,671	320,970
Funds of the charity			
Restricted funds		240,298	26,787
Unrestricted funds		258,373	294,183
Total charity funds	17	498,671	320,970

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2023 and are signed on behalf of the board by:

Tom Rider
Trustee

The notes on pages 7 to Error! Bookmark not defined. form part of these financial statements.

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements

Year ended 29 September 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2-2A Bond Street, Edenfield, Ransbottom, Bury, Lancashire, BL0 0EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Previously, the charity has opted for accounts to be prepared on a Receipts and Payments Basis, but the income threshold for this method has been breached in the 2022 financial year. Therefore the comparative figures have also been restated on an accruals basis.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	16,219	41,287	57,505
Gift Aid Reclaimed	—	—	—
Donated Assets	—	17,955	17,955
Legacies			
Legacies	10,000	200,000	210,000

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other donations and legacies			
Other income	—	—	—
	<u>26,219</u>	<u>259,242</u>	<u>285,460</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	16,855	—	16,855
Gift Aid Reclaimed	3,004	—	3,004
Donated Assets	—	—	—
Legacies			
Legacies	10,000	—	10,000
Other donations and legacies			
Other income	120	—	120
	<u>29,979</u>	<u>—</u>	<u>29,979</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from listed investments	4,306	574	4,880
Income from cash investments	59	—	59
	<u>4,365</u>	<u>574</u>	<u>4,939</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	6,042	550	6,592
Income from cash investments	5	—	5
	<u>6,047</u>	<u>550</u>	<u>6,597</u>

6. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Portfolio management	1,968	346	2,314

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

6. Investment management costs *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Portfolio management	2,142	216	2,358

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Supporting relevant organisations	22,242	37,450	59,692
Support costs	2,161	–	2,160
	<u>24,403</u>	<u>37,450</u>	<u>61,852</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Supporting relevant organisations	24,469	850	25,319
Support costs	2,510	–	2,510
	<u>26,979</u>	<u>850</u>	<u>27,829</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Supporting relevant organisations	59,692	–	59,692	25,319
Governance costs	–	2,160	2,160	2,510
	<u>59,692</u>	<u>2,160</u>	<u>61,852</u>	<u>27,829</u>

9. Support and governance costs

Governance costs

	2022 £	2021 £
Governance costs - accountancy fees	2,160	2,009
Governance costs - other	–	501
Total	<u>2,160</u>	<u>2,510</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	59,000	24,450
Total grants	<u>59,000</u>	<u>24,450</u>

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

11. Net (gains)/losses on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(40,023)</u>	<u>(8,509)</u>	<u>(48,532)</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>45,997</u>	<u>1,964</u>	<u>47,961</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>900</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred or reimbursed.

15. Investments

	Listed investments £
Cost or valuation	
At 30 September 2021	254,923
Additions	196,346
Disposals	(110,617)
Fair value movements	<u>(41,473)</u>
At 29 September 2022	<u>299,179</u>
Impairment	
At 30 September 2021 and 29 September 2022	
Carrying amount	
At 29 September 2022	<u>299,179</u>
At 29 September 2021	<u>254,923</u>

All investments shown above are held at valuation.

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

15. Investments *(continued)*

Financial assets held at fair value

Investments are managed by Rathbones Investment Management and the market values of investments held are provided by them at the balance sheet date.

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	—	2,500
Accruals and deferred income	3,134	3,607
Other creditors	806	1,908
	<u>3,940</u>	<u>8,015</u>

17. Analysis of charitable funds

Unrestricted funds

	At 30 September 2021	Income £	Expenditure £	Gains and losses £	At 29 September 2022
General funds	<u>294,183</u>	<u>30,584</u>	<u>(26,371)</u>	<u>(40,023)</u>	<u>258,373</u>

	At 30 Septembe r 2020	Income £	Expenditure £	Gains and losses £	At 29 Septembe r 2021
General funds	<u>241,281</u>	<u>36,026</u>	<u>(29,121)</u>	<u>45,997</u>	<u>294,183</u>

The Worshipful Company of Tylers & Bricklayers Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 29 September 2022

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 30 September 2021	Income £	Expenditure £	Gains and losses £	At 29 September 2022
Noreen Dickens Fund	20,727	200,575	(1,096)	(8,509)	211,697
Martin Fund	3,181	—	(100)	—	3,081
Christ's Hospital School	2,879	59,241	(36,600)	—	25,520
	<u>26,787</u>	<u>259,816</u>	<u>(37,796)</u>	<u>(8,509)</u>	<u>240,298</u>

	At 30 September 2020	Income £	Expenditure £	Gains and losses £	At 29 September 2021
Noreen Dickens Fund	19,179	550	(966)	1,964	20,727
Martin Fund	3,281	—	(100)	—	3,181
Christ's Hospital School	2,879	—	—	—	2,879
	<u>25,339</u>	<u>550</u>	<u>(1,066)</u>	<u>1,964</u>	<u>26,787</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	213,413	85,766	299,179
Current assets	48,675	154,757	203,432
Creditors less than 1 year	(3,745)	(195)	(3,940)
Net assets	<u>258,343</u>	<u>240,328</u>	<u>498,671</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	229,970	24,953	254,923
Current assets	72,182	1,880	74,062
Creditors less than 1 year	(7,969)	(46)	(8,015)
Net assets	<u>294,183</u>	<u>26,787</u>	<u>320,970</u>

19. Related parties

During the year, a donation of investments valued at £17,955 was received from the Worshipful Company of Tylers and Bricklayers.