

**Charity Registration No: 800043**

**THE PLUMBERS CHARITY  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 29 SEPTEMBER 2021**

## CONTENTS

	<b>Page</b>
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

### Report of the Trustees (continued) For the year ended 29 September 2021

---

The trustees present their annual report and financial statements of the charity for the year ended 29 September 2021. 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. 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 within the range £25,000 - £50,000 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:

£35,523 (2020: £34,000) in grants and donations to 18 (2020: 13) organisations; and  
£3,639 (2020: Nil) in bursaries to 4 (2020: Nil) individuals.

There was no Company Lecture in 2020, the planned event being cancelled for reason of restrictions caused by the Covid-19 pandemic. The 2021 lecture was delayed until after the year end. The lecture is a major event in the Company's calendar and 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 £85,133 (2020 loss: £14,005). The increase in net income for the year to 29 September 2021 reflects gains on the sale of investment assets during the year, although investment income had fallen as a result of the impact of the Covid-19 pandemic on markets. It is expected that there will be some recovery in the levels of investment income in the medium to longer term.

The trustees aim to increase the value of fixed asset investment over time to £1m to increase the level of investment income. At 29 September 2021 the charity had total unrestricted funds of £808,120 (2020: £722,987), of which £801,170 (2020: £713,929) has been invested to provide income for future beneficiaries.

## THE PLUMBERS CHARITY

### Report of the Trustees (continued) For the year ended 29 September 2021

---

#### Financial Review (continued)

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

At 29 September 2021, the charity held £6,950 (2020: £9,058) of free reserves. The trustees aim to commit income 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 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 at its first meeting in 2021.

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	
D Hamilton	(retired 23 October 2020)
S L Hodgkinson	
R J A Paterson-Fox	(retired 23 October 2020)
J Rivers	
C J Yuill	(retired 1 September 2021)
J L Mager	(appointed on 20 October 2021)

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

### Report of the Trustees (continued) For the year ended 29 September 2021

---

#### 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 Cophall 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

Dated: 8 December 2021

# 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 2021 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').

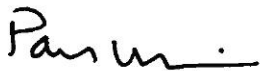
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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 2022

## THE PLUMBERS CHARITY

### Statement of Financial Activities For the year ended 29 September 2021

---

	Notes	2021 £	2020 £
<b>Income from:</b>			
Donations	2	27,627	30,180
Investment income	3	11,653	16,707
<b>Total income</b>		<b>39,280</b>	<b>46,887</b>
<b>Expenditure on:</b>			
Investment managers' fees		(6,837)	(6,428)
Grants and donations		(35,523)	(34,000)
Bursaries		(3,639)	-
Management fee / Bookkeeping	4, 8	(3,000)	(3,000)
Independent Examiner fees		(3,350)	(2,750)
Bank charges		(461)	(491)
Fund raising expenses		(264)	-
<b>Total expenditure</b>		<b>(53,074)</b>	<b>(46,669)</b>
<b>Gains/(losses) on investment assets</b>	5	<b>98,927</b>	<b>(14,223)</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>85,133</b>	<b>(14,005)</b>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances at 30 September 2020		722,987	736,992
<b>Fund balances at 29 September 2021</b>		<b>808,120</b>	<b>722,987</b>

All funds are unrestricted

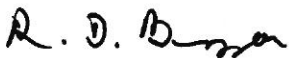
The notes on pages 7 to 9 form part of these accounts.

# THE PLUMBERS CHARITY

## Balance Sheet As at 29 September 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	5	801,170	713,929
<b>Current assets</b>			
Stock		595	595
Debtors	6	11,579	3,983
Cash at bank and in hand		51,184	8,080
		<i>63,358</i>	<i>12,658</i>
<b>Creditors: amounts falling due within one year</b>	7	(56,408)	(3,600)
<b>Net current assets</b>		6,950	9,058
<b>Total assets less current liabilities</b>		<b>808,120</b>	<b>722,987</b>
<b>Funds</b>			
General Fund		<b>808,120</b>	<b>722,987</b>

The accounts were approved by the Trustees on 8 December 2021 and signed on their behalf by:



**R D Burgon**  
Chairman

The notes on pages 7 to 9 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 2021**

**2 Donations**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Individuals	9	27,627	30,180
		<b>27,627</b>	<b>30,180</b>

**3 Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed investments	11,651	16,675
Interest receivable	2	32
	<b>11,653</b>	<b>16,707</b>

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 29 September 2020	713,929	717,907
Capital invested/(withdrawn)	(16,500)	-
Income reinvested	11,651	16,673
Investment managers' fees	(6,837)	(6,428)
Increase/(Decrease) in market value	98,927	(14,223)
<b>Market value at 29 September 2021</b>	<b>801,170</b>	<b>713,929</b>
Cash	4,976	50,432
Listed Investments	796,194	663,497
	<b>801,170</b>	<b>713,929</b>
<b>Historical cost of listed investments</b>	<b>652,292</b>	<b>579,937</b>

## THE PLUMBERS CHARITY

### Notes to the Accounts (continued) For the year ended 29 September 2021

#### 5 Fixed asset investments (continued)

	2021	2020
	£	£
Assets comprising more than 5% in value are:		
110,000 Equity Income Trust	53,889	71,964
350 Findlay Park American Fund	47,264	80,647
87,000 Schroder UK Alpha Income Fund (less than 5% in 2021)	-	33,904
381 Schroder Diversified Alternative	42,702	37,577
16,000 BlackRock European Dynamic Fund (less than 5% in 2021)	-	33,536
1,475 iShares Physical Metals PLC (less than 5% in 2021)	-	42,360

#### 6 Debtors

	2021	2020
	£	£
Trade Debtors	80	-
Debtors (Gift Aid)	4,419	1,679
Prepayments	6,840	2,304
Amounts due from The Worshipful Company of Plumbers	240	-
	<b>11,579</b>	<b>3,983</b>

#### 7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other Creditors and Accruals	7,823	1,600
Raise the Roof Fundraiser	39,050	-
Annual Lecture 2021	9,535	-
	<b>56,408</b>	<b>1,600</b>

#### 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 (2020: £3,000) for bookkeeping, relieving a cost that would otherwise have been charged to The Worshipful Company of Plumbers.

#### 9 Trustees' Donations

The aggregate amount of donations made to the charity by trustees was £2,220 (2020: £1,930).

#### 10 Grant Commitments

Grants and bursaries totalling £3,750 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.