

**THE PLUMBERS CHARITY  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 SEPTEMBER 2025**

**The Plumbers Charity  
Contents**

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## The Plumbers Charity Trustees' Report For The Year Ended 29 September 2025

The trustees present their annual report and the financial statements for the year ended 29 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 - SORP FRS 102 (effective 1 January 2019).

### Objectives and Activities

The objectives of the charity are to apply the income of the charity 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 charity, 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 £70,000 - £80,000 depending on the number of applications and the level of income. On the recommendation of the Educational 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

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to The Charity Commission's guidance on public benefit.

### Achievements and Performance

During the year the Trustees awarded a total of:  
£70,325 (2024: £62,057) in grants and donations to 28 (2024: 33) organisations; and  
£8,838 (2024: £12,457) in bursaries to 4 (2024: 6) individuals.

Other achievements include better communication through the improvement of our web pages and social media. As a result, we have seen an improvement in the quality of the applications.

### Financial Review

The charity generated a net surplus of £14,119 (2024: £35,779). The increase in net income is as a result of gains on investments. The Trustees policy aimed at increasing the level of grants paid will continue.

At 29 September 2025, the charity had total unrestricted funds of £764,120 (2024: £750,000) of which £758,884 (2024: £746,893) has been invested to provide income for future beneficiaries.

The charity'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 2025, the charity held £5,236 (2024: £3,107) of free reserves. The trustees aim to commit income to further its charitable objectives, including the disbursement of around £70,000 to £80,000 annually as grants, awards and bursaries.

### Structure, governance and management

The Plumbers Charity (formerly known as The Worshipful Company of Plumbers Charitable and Educational Trust) was established under a Trust Deed dated 15 July 1988 and registered as a charity on 13 September 1988. Supplemental Deeds were added on 12 October 1994, 10 October 2017 and 23 October 2019. The Trust Deed is supplemented by a Governing Document which was reviewed by the Trustees during the year to 29 September 2024 and is due to be reviewed again over the next two years.

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:

SL Hodgkinson - Chairman  
D Adams (appointed 13 May 2025)  
MV Cooper OBE  
J Dallon  
J Fisher  
C Joseph  
J Rivers (resigned 13 May 2025)  
JL Mager  
D Reynolds

The Board should normally comprise up to eight trustees, all of whom shall be Liverymen of the Company. 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 Plumbers Charity  
Trustees' Report (continued)  
For The Year Ended 29 September 2025**

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The Trustees meet four times a year to manage the charity's affairs.

**Reference and Administrative Details**

**Secretary**

C Sofaer

**Charity Number**

800043

**Principal Address**

Painters' Hall  
9 Little Trinity Lane  
London  
EC4V 2AD

**Independent Examiner**

Sarah Shearer FCA  
Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

**Bankers**

Royal Bank of Scotland  
62-63 Threadneedle Street  
London

**Investment Managers**

Cazenove & Co  
3 Copthall Avenue  
London  
EC2R 7BH

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report and the financial statements have been prepared in accordance with:

- the provisions of the Charities Acts; and
- Statement of Recommended Practice: Accounting and Reporting by Charities issued on 1 January 2019.

The Trustees' report was approved by the board of trustees and signed on its behalf by:



S L Hodkinson  
Trustee

Date 14/02/2026

**The Plumbers Charity**  
**Independent Examiner's Report to the Trustees of The Plumbers Charity**  
**For The Year Ended 29 September 2025**

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I report to the trustees on my examination of the accounts of The Plumbers Charity for the year ended 29 September 2025.

**Responsibilities and Basis of Report**

As the charity trustees 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 contents 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.



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Sarah Shearer FCA  
Date  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

12/3/2026.

**The Plumbers Charity**  
**Statement of Financial Activities**  
**For The Year Ended 29 September 2025**

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	35,614	33,854
Investments	<b>4</b>	10,501	14,028
		<u>46,115</u>	<u>47,882</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	<b>5</b>	(92,226)	(88,866)
NET EXPENDITURE BEFORE INVESTMENT GAINS		(46,111)	(40,984)
Net gains on investments		60,230	76,763
NET INCOME		<u>14,119</u>	<u>35,779</u>
NET MOVEMENT IN FUNDS		14,119	35,779
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		750,000	714,221
TOTAL FUNDS CARRIED FORWARD	<b>15</b>	<u><u>764,120</u></u>	<u><u>750,000</u></u>

The notes on pages 6 to 10 form part of these financial statements.

**The Plumbers Charity  
Statement of Financial Position  
As At 29 September 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	<b>10</b>	758,884	746,893
		<u>758,884</u>	<u>746,893</u>
<b>CURRENT ASSETS</b>			
Stocks	<b>11</b>	595	595
Debtors	<b>12</b>	6,168	5,783
Cash at bank and in hand		917	299
		<u>7,680</u>	<u>6,677</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>13</b>	(2,444)	(3,570 )
		<u>5,236</u>	<u>3,107</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>764,120</u>	<u>750,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>764,120</u>	<u>750,000</u>
<b>NET ASSETS</b>		<u><b>764,120</b></u>	<u>750,000</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		764,120	750,000
<b>TOTAL FUNDS</b>	<b>15</b>	<u><b>764,120</b></u>	<u>750,000</u>
On behalf of the board			

  
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S L Hodkinson  
Trustee

Date 14/02/2026.

The notes on pages 6 to 10 form part of these financial statements.

**The Plumbers Charity**  
**Notes to the Financial Statements**  
**For The Year Ended 29 September 2025**

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**1. General Information**

The Plumbers Charity is an unincorporated charity registered with the Charity Commission, registered charity number 800043. The principal address is Painters' Hall, 9 Little Trinity Lane, London, EC4V 2AD.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

**2.2. Financial Reporting Standard 102 - Reduced Disclosure Exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d).

**2.3. Going Concern Disclosure**

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

**2.4. Significant judgements and estimations**

The Trustees feel there were no judgements made in the process of applying the accounting policies that had a significant effect on the amounts recognised in the financial statement.

**2.5. Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**2.6. Incoming Resources**

Donation income is recognised upon entitlement. Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. Investment income relates to dividends on listed shares and bank interest and is recognised upon entitlement. Income received for events in future years is deferred.

**2.7. Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**2.8. Investments**

Investments are initially recognised at transaction costs 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 together and taken to the Statement of Financial Activities. Investments are included at fair value at the Statement of Financial Position date.

**The Plumbers Charity**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 September 2025**

**2.9. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

**2.10. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.11. Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.12. Taxation**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate. The charity is exempt from tax on its charitable activities.

**2.13. Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.14. Creditors**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**3. Income from Donations and Legacies**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	35,614	33,854

**4. Investment Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Interest on short-term deposits	232	106
Dividends from investments	10,269	13,922
	10,501	14,028

**The Plumbers Charity**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 September 2025**

**5. Analysis of Expenditure**

	<b>Grant funding of activities</b>	<b>Support costs</b> <small>(see note 6 )</small>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>Total £</b>
Charitable activities	79,163	13,063	92,226
			<b>2024</b>
	<b>£</b>	<b>£</b>	<b>Total £</b>
Charitable activities	74,514	14,352	88,866

**6. Support Costs**

	<b>2025</b>
	<b>Raising funds £</b>
General administration:	
Administration charge	3,000
Printing, postage and stationery	87
Bookkeeping fees	575
Bank charges	611
Governance costs:	
Independent examiner's fees	2,280
Investment managers' fees	6,510
	13,063
	<b>2024</b>
	<b>Raising funds £</b>
General administration:	
Printing, postage and stationery	290
Bookkeeping fees	3,377
Bank charges	502
Governance costs:	
Independent examiner's fees	3,570
Investment managers' fees	6,613
	14,352

**The Plumbers Charity**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 September 2025**

**7. Grants payable**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to individuals	8,838	13,757
Grants to institutions	70,325	60,757
<b>Total</b>	<u>79,163</u>	<u>74,514</u>

The total grants paid to institutions during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Village by Village	8,500	7,500
Just A Drop	7,606	5,915
Aquabox	7,500	7,500
Dolma	5,700	4,980
Crash	5,000	5,000
Plumbing Museum	5,000	5,000
Village Water	5,000	-
Wateraid	5,000	-
Providence Row	3,019	1,362
City Harvest	3,000	3,000
Rainy Day Trust	2,000	2,000
Treloars	1,000	-
St Magnus the Martyr	1,000	-
St Pauls Cathedral	1,000	1,000
Medical Detection Dogs	1,000	2,500
Pollinating London	1,000	1,000
Lord Mayor's Appeal	1,000	1,000
GSMD	1,000	1,000
Islington Army Cadets	1,000	1,000
RAF Barking Cadets	1,000	1,000
Richmond Sea Cadets	1,000	1,000
Mary Hare School	1,000	-
Save the Children	-	3,000
Royal School of Military Engineering	-	2,000
Grants of less than £1,000	2,000	4,000
<b>Total</b>	<u>70,325</u>	<u>60,757</u>

**8. Staff Costs**

Key management personnel comprises only the trustees, none of whom were remunerated.

**9. Average Number of Employees**

Average number of employees during the year was: 0 (2024: 0).

**The Plumbers Charity**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 September 2025**

**10. Fixed Asset Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value as at 30 September 2024	746,893	707,821
Capital invested/(withdrawn)	(52,000)	(45,000)
Income received	10,269	13,922
Investment managers' fees	(6,510)	(6,613)
Increase/(decrease) in market value	60,230	76,763
<b>Market value as at 29 September 2025</b>	<b><u>758,884</u></b>	<b><u>746,893</u></b>
Cash	16,490	5,607
Listed investments	742,394	741,287
As at 29 September 2025	<b><u>758,884</u></b>	<b><u>746,893</u></b>

**Movement in market value of funds as at 29 September 2025**

	Opening balance at 30 September 2024	Movement	Closing balance at 29 September 2024
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	5,607	10,883	16,490
Listed investments	741,287	1,107	742,394

**Historical cost of listed investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Assets comprising more than 5% of value:		
975 Vanguard S&P 500 ETF (less than 5% in 2024)	53,261	-
733 JP Morgan America Equity Fund (783 units in 2024)	52,108	77,588
280 Findlay Park America Fund (less than 5% in 2025)	-	47,636
1,045 Vanguard S&P ICITS (less than 5% in 2025)	-	84,721
17,617 HSBC FTSE All-World Index Fund (less than 5% in 2025)	-	44,416
27,889 M+G Japan Fund (less than 5% in 2025)	-	39,770

**11. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stock	595	595

**12. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	(75 )
Other debtors	6,168	5,858
	<b><u>6,168</u></b>	<b><u>5,783</u></b>

**The Plumbers Charity**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 29 September 2025**

**13. Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	164	-
Other creditors	2,280	3,570
	<u>2,444</u>	<u>3,570</u>

**14. Financial Instruments**

The charity has the following financial instruments:

	2025	2024
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>758,884</b>	746,893

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 9 of the accounts.

**15. Movement in Funds**

	As at 30 September 2024	Income	Expenditure	As at 29 September 2025
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	750,000	46,115	(31,996)	764,120
<b>Total funds</b>	<u>750,000</u>	<u>46,115</u>	<u>(31,996)</u>	<u>764,120</u>
	As at 30 September 2023	Income	Expenditure	As at 29 September 2024
	£	£	£	£
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	714,221	47,882	(12,103)	750,000
<b>Total funds</b>	<u>714,221</u>	<u>47,882</u>	<u>(12,103)</u>	<u>750,000</u>

**16. Transactions with Trustees**

The aggregate amount of donations made by the Trustees was £2,360 (2024: £2,440).

No trustee expenses have been incurred (2024: £0).

**17. Related Party Disclosures**

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

During the year, £3,000 (2024: £nil) for administration and £575 (2024: £3,377) for bookkeeping was recharged by The Worshipful Company of Plumbers to The Plumbers Charity.

During the year, The Plumbers Charity made a donation of £5,000 (2024: £5,000) to The Worshipful Company of Plumbers' Plumbing Museum and Workshop Trust. S L Hodgkinson, the Chairman and trustee of The Plumbers Charity and M V Cooper a trustee of The Plumbers Charity, are also trustees of The Worshipful Company of Plumbers' Plumbing Museum and Workshop Trust.

The Plumbers Charity also made a donation of £1,000 (2024: nil) 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.

**18. Grant Commitments**

Grants and bursaries totalling £37,500 (2024: £16,000) 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.

