

Charity number: 267372

**THE WORSHIPFUL COMPANY OF  
TURNERS CHARITABLE TRUST**

**TRUSTEES REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
31 MAY 2014**

# **THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST**

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# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

*FOR THE YEAR ENDED 31 MAY 2014*

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**Trustees** Mr J S Bridgeman CBE  
Mr N S Edwards  
Mr C P J Field  
Mr R H B Jones MA FCIS FCMI (until 29 May 2014)  
Mr W N R Somers (from 29 May 2014)

**Charity registered number** 267372

**Principal office** Skinners' Hall  
8 Dowgate Hill  
London  
EC4R 2SP

**Independent auditors** Creaseys Group Limited  
Chartered Accountants  
Statutory Auditors  
Brockbourne House  
77 Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8BS

**Bankers** Barclays Bank plc  
81 Fleet Street  
London  
EC4Y 1ET

**Clerk** Mr A Robertson

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MAY 2014**

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The trustees present their annual report together with the audited financial statements of The Worshipful Company of Turners Charitable Trust (the trust) for the year ended 31 May 2014. The trustees confirm that the Annual report and financial statements of the trust comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

### **Structure, governance and management**

#### **a. Organisational structure and decision making**

The Worshipful Company of Turners Charitable Trust is a registered charity (No.267372) constituted by a Deed of Trust dated 1 March 1974.

The trustees are the Master, Wardens and the Chairman of the Charity Committee for the time being of the Worshipful Company of Turners, appointed annually on Ascension Day in accordance with the Company's Charters.

The trustees during the year are shown on page 1. Further administrative details are also set out on page 1.

#### **b. Risk management**

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

### **Public Benefit**

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

In support of the Craft, the Trust awards prizes in the form of money, medals and certificates to successful entrants in its biennial Competitions and to young students taking part in Youth Training courses jointly sponsored with the Association of Wood Turners of Great Britain. Prizes are also awarded to the technical training schools of the Army and the Royal Navy.

The Trust provides lathes to organisations involved in the support of children and adults with disabilities, such as the Valance School in Kent, a school for young people who have physical disabilities and complex medical needs.

A Bursary was instituted some years ago, and continues to be offered on a biennial basis, to assist talented turners to achieve their professional aspirations and enhance their future career opportunities. Up to £9,000 is allocated between high calibre students who undertake 12 months of approved programmes of training, study and visits, and report to the Trust on their activities at the end of the year. The next bursary will be awarded in June 2015.

The Trust arranges a biennial competition, open to any turner who wishes to enter. This prestigious event, which will next take place at Apothecaries' Hall on 28th October 2014, awards prizes totalling £8,000 across 6 different classes. The Trust also organises various demonstrations and exhibitions of the Craft including the major exhibition *Wizardry in Wood* every four years, the next to take place in October 2016.

The donations to related charities are reviewed each year from a large number of requests for support. The Trustees agreed that the appropriate areas for support this year are Craft-related, the City, the Lord Mayor's Charity, the Master's Charity, and Armed Services Charities.

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MAY 2014

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### Financial review

#### a. Reserves policy

It is the intention of the trustees to distribute an amount approximately equal to the income each year and to manage held investments to provide a balance between future capital appreciation and income. Reserves held at 31 May 2014 are accordingly considered appropriate and adequate to support on-going activities.

#### b. Results

Income is received from investments, the covenants and gifts from liverymen and from contributions from the Turners' Company. The Trust is administered by the Clerk to the Worshipful Company of Turners, whose services are charged to the Trust at the estimated cost to the Worshipful Company of Turners calculated by reference to time spent.

The result of the activities during the year was an increase in the Trust's assets of £33,505 reflecting the increase in the value of the charity's investments.

#### c. Material investments policy

Investment powers are set out in the Trust Deed which permit the trustees to purchase and dispose of investments as they think fit and to delegate discretionary powers when they consider it appropriate.

### Trustees' responsibilities statement

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 & 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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 was approved by the trustees on \_\_\_\_\_ and signed on their behalf by:

**Mr J S Bridgeman**  
Trustee

# **THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST**

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We have audited the financial statements of The Worshipful Company of Turners Charitable Trust for the year ended 31 May 2014 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

# **THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST**

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### **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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Creaseys Group Limited**

Chartered Accountants  
Statutory Auditors

Brockbourne House  
77 Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8BS

Date:

Creaseys Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	8,600	50,436	59,036	36,317
Activities:					
Exhibition		-	-	-	22,264
Investment income		-	18,544	18,544	17,472
<b>Total incoming resources</b>		<b>8,600</b>	<b>68,980</b>	<b>77,580</b>	<b>76,053</b>
<b>Resources expended</b>					
Charitable activities:					
Awards and donations	3	19,654	25,486	45,140	39,109
Exhibition		-	-	-	41,188
Support costs	4	-	10,438	10,438	9,260
Governance costs	5	-	3,780	3,780	2,960
<b>Total resources expended</b>		<b>19,654</b>	<b>39,704</b>	<b>59,358</b>	<b>92,517</b>
<b>Net incoming resources / (resources expended) before transfers</b>		<b>(11,054)</b>	<b>29,276</b>	<b>18,222</b>	<b>(16,464)</b>
Transfers between Funds	9	11,054	(11,054)	-	-
<b>Net incoming resources / (resources expended) before revaluations</b>		<b>-</b>	<b>18,222</b>	<b>18,222</b>	<b>(16,464)</b>
Gains and losses on revaluations of investment assets	6	-	15,283	15,283	89,426
<b>Net movement in funds for the year</b>		<b>-</b>	<b>33,505</b>	<b>33,505</b>	<b>72,962</b>
Total funds at 1 June 2013		-	575,739	575,739	502,777
<b>Total funds at 31 May 2014</b>		<b>-</b>	<b>609,244</b>	<b>609,244</b>	<b>575,739</b>

The notes on pages 8 to 14 form part of these financial statements.



# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## BALANCE SHEET AS AT 31 MAY 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investments	6		567,855		552,572
<b>Current assets</b>					
Debtors	7	8,782		5,665	
Cash at bank		58,373		37,050	
		<u>67,155</u>		<u>42,715</u>	
<b>Creditors:</b> amounts falling due within one year	8	(25,766)		(19,548)	
<b>Net current assets</b>			<u>41,389</u>		<u>23,167</u>
<b>Net assets</b>			<u>609,244</u>		<u>575,739</u>
<b>Charity Funds</b>					
Unrestricted funds	9		<u>609,244</u>		<u>575,739</u>
<b>Total funds</b>			<u>609,244</u>		<u>575,739</u>

The financial statements were approved by the trustees on behalf, by:

and signed on their

**Mr J S Bridgeman**

**Mr N S Edwards**

**Trustee**

**Trustee**

The notes on pages 8 to 14 form part of these financial statements.

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.4 Resources expended

Charitable activities include all expenditure incurred directly relating to the objects of the charity, together with support costs as set out in note 4 to the financial statements.

Governance costs include costs relating to the general running of the charity.

#### 1.5 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

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### 2. Voluntary income

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Turners' Company	-	5,000	5,000	5,000
Liverymen (including recoverable tax)	8,600	40,436	49,036	31,317
Legacy income	-	5,000	5,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	8,600	50,436	59,036	36,317
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# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

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### 3. Awards and donations

	2014 £	2013 £
<b>The City</b>		
Musicians Company	250	250
United Guild Service	125	125
Royal British Legion	250	250
Sheriffs and Recorders Fund	250	-
The Children's Magical Taxi Tour	1,250	750
Army Benevolent Fund	250	250
St Pauls Foundation	250	-
Red Cross Fair	500	-
St Bartholomew's Hospital	250	-
	<hr/>	<hr/>
	3,375	1,625
<b>The Lord Mayor's Charity</b>		
Lord Mayor's Appeal	1,500	1,500
The Lord Mayor's Scholarship Fund	1,500	1,500
	<hr/>	<hr/>
	3,000	3,000
<b>The Master's Charity</b>		
RBG Kew	250	-
Max Carey Trust	250	-
City of London Police Mounted Branch	250	-
Trial and Error (Sheriffs' and Recorder's)	250	-
Edward James Foundation (West Dean)	250	-
The 2nd World War Experience Centre	250	-
Afasic	-	250
Pepper Foundation	-	400
Musicians Benevolent Fund	-	150
Brentwood School Travel Bursary	-	200
The Children's Musical Taxi Tour	-	500
	<hr/>	<hr/>
	1,500	1,500
<b>Armed Services</b>		
REME Bn Prize	-	250
RAF St Athan	100	-
	<hr/>	<hr/>
	100	250
	<hr/>	<hr/>
<b>Carried forward</b>	7,975	6,375

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

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### Awards and donations (continued)

	2014 £	2013 £
<b>Craft</b>		
Abbey School	1,209	-
Oakley School (lathe & tools)	200	-
Norwood Ravenswood	19,654	-
Grateley School (tools etc)	755	-
Ironbridge Gorge Museum Trust	500	-
Treloars Trust	503	-
Orchard Workshops	2,946	-
P Jones Assessment re lathe	70	-
Diamond Jubilee Lunch	-	800
N Woodwark (vehicle hoist)	-	875
R Fawcett (lathe)	-	2,000
Treloars dust extraction	-	552
Octopus Opportunities	486	2,221
Guildhall School Music and Drama Development Fund	-	1,000
	<hr/>	<hr/>
	26,323	7,448
<b>Craft Awards</b>		
City of London's Freeman's School Prize	175	-
Building Crafts College Prize	150	150
Youth Training	2,250	3,050
Bursary Award	4,815	2,290
Bursary expenses	-	631
Craft Meeting and RPT AGM	-	4,015
Subscription to Skills Council	-	50
Cockpit Arts	3,000	3,000
Cockpit Arts (lathe repair and additional equipment)	451	-
Liveries Wood Group	-	250
Competition	-	7,575
Competition expenses	-	4,275
	<hr/>	<hr/>
	10,841	25,286
	<hr/>	<hr/>
	45,139	39,109
	<hr/> <hr/>	<hr/> <hr/>

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

### 4. Support costs

	2014 £	2013 £
Clerk's remuneration (see note below)	9,172	9,167
Bookkeeping services	938	-
Sundry office expenses	328	93
	<u>10,438</u>	<u>9,260</u>

The Charitable Trust has no employees. The clerk, who is an employee of the Worshipful Company of Turners, undertakes certain duties in respect of the Charitable Trust. Part of his remuneration, together with the related employer's National Insurance, is allocated to the Trust on the basis of time spent.

### 5. Governance costs

	2014 £	2013 £
Audit	3,100	2,500
Accountancy	680	440
Bank charges	-	20
	<u>3,780</u>	<u>2,960</u>

### 6. Investments

	Investments £	
<b>Market value</b>		
At 1 June 2013		552,572
Revaluations		15,283
		<u>567,855</u>
At 31 May 2014		<u>567,855</u>
<b>Historical cost</b>		<u>447,500</u>
<b>Material investments</b>		
	<b>31 May 2014 £</b>	<b>31 May 2013 £</b>
CAF UK Equitrack Income Fund	172,021	163,510
Charities Property Income Fund	25,788	24,266
Newton Global Growth and Income Fund	168,482	162,540
Schroder Charity Multi Asset Income Fund	115,938	113,937
Aberdeen Charity Select Global Income Fund	85,626	88,319
	<u>567,855</u>	<u>552,572</u>

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

### 7. Debtors

	2014 £	2013 £
Income tax recoverable	8,782	5,665
	<u>8,782</u>	<u>5,665</u>

### 8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Turners Company	22,046	16,608
Accruals	3,720	2,940
	<u>25,766</u>	<u>19,548</u>

The amount shown in the accounts as owed by the Charity to the Company represents the net balance at the end of the financial year of (i) costs incurred by the Company on behalf of the Charity partially or wholly offset by (ii) donations made by the Company to the Charity.

### 9. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>						
Bursary Fund	4,500	-	(4,500)	4,500	-	4,500
Exhibition Fund	6,000	-	-	6,000	-	12,000
Competition Fund	4,000	-	-	4,000	-	8,000
	<u>14,500</u>	<u>-</u>	<u>(4,500)</u>	<u>14,500</u>	<u>-</u>	<u>24,500</u>
<b>General funds</b>						
General fund	561,239	68,980	(35,204)	(25,554)	15,283	584,744
Total Unrestricted funds	<u>575,739</u>	<u>68,980</u>	<u>(39,704)</u>	<u>(11,054)</u>	<u>15,283</u>	<u>609,244</u>
<b>Restricted funds</b>						
Restricted Funds - all funds	-	8,600	(19,654)	11,054	-	-
Total of funds	<u>575,739</u>	<u>77,580</u>	<u>(59,358)</u>	<u>-</u>	<u>15,283</u>	<u>609,244</u>

The Bursary and Competition fund comprises cash funds allocated for the biennial Bursary Award and Turners Company's competition.

# THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

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### 9. Statement of funds (continued)

The Exhibition fund has been created to provide funds towards the cost of the exhibition of turning which will take place every four years.

The Worshipful Company of Turners Charitable Trust cannot make provisions for these cyclical events and so uses the mechanism of designating funds.

### 10. Analysis of net assets between funds

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Investments	-	567,855	567,855	552,572
Current assets	-	67,155	67,155	42,715
Creditors due within one year	-	(25,766)	(25,766)	(19,548)
	<u>-</u>	<u>609,244</u>	<u>609,244</u>	<u>575,739</u>

### 11. Transactions with trustees and related parties

During the year no trustee received any remuneration or reimbursement of expenses.

The charity trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Charity owed the Company £22,046 (2013: balance of £16,608 owed to the Company).