

Charity number: 267372

**THE WORSHIPFUL COMPANY OF
TURNERS CHARITABLE TRUST**

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2015**

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 2015

Trustees Mr J S Bridgeman CBE (resigned 14 May 2015)
Mr N S Edwards
Mr C P J Field
Mr W N R Somers
Mr A C Neill (appointed 14 May 2015)

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 2015

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 2015. 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 during the latter part of 2015.

The Trust arranges a biennial competition, open to any turner who wishes to enter. This prestigious event was held at Apothecaries' Hall on 28th October 2014 and saw prizes totalling £8,000 across 6 different classes being awarded. 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 WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MAY 2015

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.

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 2015 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 £48,904 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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MAY 2015

This report was approved by the trustees on 18 November 2015 and signed on their behalf by:

Mr N S Edwards
Trustee

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

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

We have audited the financial statements of The Worshipful Company of Turners Charitable Trust for the year ended 31 May 2015 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 2015 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

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

8 December 2015

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 2015

	Note	Unrestricted funds 2015 £	Total funds 2014 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	42,277	59,036
Investment income		18,691	18,544
Total incoming resources		60,968	77,580
Resources expended			
Charitable activities:			
Awards and donations	3	34,361	45,140
Support costs	4	11,431	10,438
Governance costs	5	3,824	3,780
Total resources expended		49,616	59,358
Net incoming resources before investment asset disposals		11,352	18,222
Gains on disposals of investment assets	6	92	-
Net incoming resources before revaluations		11,444	18,222
Gains and losses on revaluations of investment assets	6	37,460	15,283
Net movement in funds for the year		48,904	33,505
Total funds at 1 June 2014		609,244	575,739
Total funds at 31 May 2015		658,148	609,244

The notes on pages 9 to 14 form part of these financial statements.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

BALANCE SHEET AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	6		605,315		567,855
Current assets					
Debtors	7	6,587		8,782	
Cash at bank		86,858		58,373	
		<u>93,445</u>		<u>67,155</u>	
Creditors: amounts falling due within one year	8	(40,612)		(25,766)	
Net current assets			<u>52,833</u>		<u>41,389</u>
Net assets			<u>658,148</u>		<u>609,244</u>
Charity funds					
Unrestricted funds	9		<u>658,148</u>		<u>609,244</u>
Total funds			<u>658,148</u>		<u>609,244</u>

The financial statements were approved by the trustees on 18 November 2015 and signed on their behalf, by:

Mr N S Edwards

Mr W N R Somers

Trustee

Trustee

The notes on pages 9 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 2015

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.

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.

2. Voluntary income

	Unrestricted funds 2015 £	Total funds 2014 £
Liverymen (including recoverable tax)	33,267	49,036
Turners' Company	5,000	5,000
Legacies	4,010	5,000
	<hr/>	<hr/>
Voluntary income	<u>42,277</u>	<u>59,036</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

3. Awards and donations

	2015 £	2014 £
The City		
Musicians Company	250	250
United Guild Service	150	125
Royal British Legion	-	250
Sheriffs and Recorders Fund	250	250
The Children's Magical Taxi Tour	750	1,250
Army Benevolent Fund	-	250
St Pauls Foundation	250	250
Red Cross Fair	-	500
St Bartholomew's Hospital	250	250
	1,900	3,375
The Lord Mayor's Charity		
Lord Mayor's Appeal	1,500	1,500
The Lord Mayor's Scholarship Fund	1,500	1,500
	3,000	3,000
The Master's Charity		
RBG Kew	-	250
Max Carey Trust	350	250
City of London Police Mounted Branch	-	250
Trial and Error (Sheriffs' and Recorder's)	250	250
Edward James Foundation (West Dean)	-	250
The 2nd World War Experience Centre	-	250
Guildhall school of Music and Drama	100	-
Norwood Ravenswood	100	-
Phoenix House Caterick	100	-
St Paul's Cathedral Bell Restoration	100	-
Magical Taxi Tour	500	-
	1,500	1,500
Armed Services		
HMS Sultan	250	-
The Not Forgotten Association	250	-
Army Benevolent Fund	500	-
Royal British Legion	250	-
RAF St Athan	100	100
Tedworth House	2,100	-
	3,450	100
Carried forward	9,850	7,975

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

Awards and donations (continued)

	2015 £	2014 £
Craft		
Abbey School	-	1,209
Oakley School (lathe & tools)	185	200
Norwood Ravenswood	-	19,654
Grateley School (tools etc)	-	755
Ironbridge Gorge Museum Trust	500	500
Treloars Trust	-	503
Orchard Workshops	-	2,946
P Jones Assessment re lathe	-	70
Street Forge Workshops	1,118	-
Ruskin Mill Trust	1,234	-
Building Crafts College	2,656	-
Cedars Staff Training	240	-
Fifth Trust	125	-
Octopus Opportunities	-	486
	<hr/>	<hr/>
	6,058	26,323
Craft Awards		
City of London's Freeman's School Prize	175	175
Building Crafts College Prize	150	150
Youth Training	1,850	2,250
Bursary Award	434	4,815
Subscription to Skills Council	100	-
Subscription to Livery Schools Link	100	-
Cockpit Arts	-	3,000
Cockpit Arts (lathe repair and additional equipment)	-	451
Education and Standards Committee	1,137	-
Competition	8,150	-
Competition expenses	6,357	-
	<hr/>	<hr/>
	18,453	10,841
	<hr/>	<hr/>
	34,361	45,139
	<hr/> <hr/>	<hr/> <hr/>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

4. Support costs

	2015	2014
	£	£
Clerk's remuneration (see note below)	10,493	9,172
Bookkeeping services	938	938
Sundry office expenses	-	328
	<hr/>	<hr/>
Total	11,431	10,438
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£	£
Audit	3,130	3,100
Accountancy	680	680
Bank charges	14	-
	<hr/>	<hr/>
	3,824	3,780
	<hr/> <hr/>	<hr/> <hr/>

6. Investments

	Investments
	£
Market value	
At 1 June 2014	567,855
Additions	5,000
Disposals	(5,092)
Revaluations	37,552
	<hr/>
At 31 May 2015	605,315
	<hr/> <hr/>
Historical cost	447,500
	<hr/> <hr/>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

6. Investments (continued)

Material investments

	31 May 2015 £	31 May 2014 £
CAF UK Equitrack Income Fund	179,457	172,021
Charities Property Income Fund	28,428	25,788
Newton Global Growth and Income Fund	186,716	168,482
Schroder Charity Multi Asset Income Fund	120,242	115,938
Aberdeen Charity Select Global Income Fund	90,472	85,626
	<hr/> 605,315 <hr/> <hr/>	<hr/> 567,855 <hr/> <hr/>

7. Debtors

	2015 £	2014 £
Income tax recoverable	6,587	8,782
	<hr/> 6,587 <hr/> <hr/>	<hr/> 8,782 <hr/> <hr/>

8. Creditors: Amounts falling due within one year

	2015 £	2014 £
Turners Company	36,802	22,046
Accruals	3,810	3,720
	<hr/> 40,612 <hr/> <hr/>	<hr/> 25,766 <hr/> <hr/>

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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2015

9. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Bursary Fund	4,500	-	-	4,500	-	9,000
Exhibition Fund	12,000	-	-	6,000	-	18,000
Competition Fund	8,000	-	(8,000)	4,000	-	4,000
	<u>24,500</u>	<u>-</u>	<u>(8,000)</u>	<u>14,500</u>	<u>-</u>	<u>31,000</u>
General funds						
General fund	584,744	60,968	(41,616)	(14,500)	37,552	627,148
Total Unrestricted funds	<u>609,244</u>	<u>60,968</u>	<u>(49,616)</u>	<u>-</u>	<u>37,552</u>	<u>658,148</u>
Total of funds	<u>609,244</u>	<u>60,968</u>	<u>(49,616)</u>	<u>-</u>	<u>37,552</u>	<u>658,148</u>

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

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. 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 £36,802 (2014: balance of £22,046 owed to the Company).