

Charity number: 267372

The Worshipful Company of Turners Charitable Trust

Trustees' report and financial statements

For the year ended 31 May 2018

The Worshipful Company of Turners Charitable Trust

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The Worshipful Company of Turners Charitable Trust

Reference and administrative details of the Trust, its trustees and advisers For the year ended 31 May 2018

Trustees

Mr A J Sindall
Mr A C Neill (resigned 10 May 2018)
Mr D F Batchelor
Mr N H Fisher
Miss M H A Scott (appointed 10 May 2018)

Charity registered number

267372

Principal office

Skinnners' Hall, 8 Dowgate Hill, London, EC4R 2SP

Independent auditors

Kreston Reeves LLP, Third Floor, 24 Chiswell Street, London, EC1Y 4YX

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 2018

The Trustees present their annual report together with the financial statements of the Worshipful Company of Turners Charitable Trust ("the Trust") for the year 1 June 2017 to 31 May 2018.

Objectives and Activities

a. Policies and objectives

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.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trust's principal aims are to promote the craft of turning and to support a range of educational, training and professional activities, often through the provision of lathes, tools and training on a long-term basis.

Achievements and performance

a. Review of activities

In support of the craft, the Trust awards prizes in the form of money, medals and certificates to successful entrants in its biennial Competitions. The next, which will take place at Carpenters Hall in November 2018, will offer prizes to a value of £8,000 across various different classes. Prizes are also awarded to young students taking part in Youth Training courses jointly sponsored by the Association of Wood Turners of Great Britain.

The biennial Bursary scheme continues to help talented turners achieve their professional aspirations and enhance their future career opportunities. Up to £10,000 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 most recent bursaries were awarded to six successful candidates in June 2017.

The Trust also organises demonstrations and exhibitions of the Craft around the UK, bringing the Craft to the attention of the widest audience. Wizardry in Wood, the Trust's most prestigious exhibition, takes place every four years, and will next be held in 2020. During the year the Trust joined 26 other Livery Companies in support of a heritage skills festival at Lincoln Cathedral, the two-day event allowing members of the public to celebrate traditional crafts and skills.

The Trust supports educational establishments, schools and charities including those catering for young people with special needs, learning difficulties and rehabilitation requirements. It also supports the teaching of vocational skills to injured and disabled armed forces personnel. Awards are also made to help aspiring turners develop their skills at Cockpit Arts, a business incubator for craftspeople, and through scholarships awarded by the Queen Elizabeth Scholarship Trust (QEST) crafts charity.

The Trust also supports the City of London in a variety of ways. This year it agreed to a £30,000 Sponsorship to cover a twelfth of the cost of refurbishing the twelve bells of St. Paul's Cathedral, the original cost of which was strongly supported by the Turners 140 years ago. The Trust initiated a major appeal to raise money for itself to fund this Sponsorship and its other works. A number of initiatives have, and are, taking place to raise this sum and by the year-end £24,054 had been received. Half of the committed sum has been paid to the Cathedral, the balance being paid in 2018/19.

During the year the Trust made donations, grants and awards of £52,984 (2017: £39,627). In addition, it raised £4,837 for the National Service Charities through its support of the Lord Mayor's Big Curry Lunch, and £4,010 for the Red Cross at its 2017 Christmas Fair.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued)
For the year ended 31 May 2018

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Worshipful Company of Turners Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. 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 2018 are accordingly considered appropriate and adequate to support on-going activities.

c. 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 £36,917 reflecting the rise in the value of its investments, net of the balance of operating income/expenditure in the year.

d. 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. In support of the Trust's objectives, the trustees invest to maximise the amount of income generated, whilst maintaining as far as possible, the value of the portfolio.

The performance of the investment portfolio, which at the balance sheet date consisted of investments in five collective funds, has been satisfactory and in line with budget.

Structure, governance and management

a. Method of appointment or election of Trustees

The management of the Worshipful Company of Turners Charitable Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

b. 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.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued) For the year ended 31 May 2018

c. Risk management

The Trustees have assessed the major risks to which the Worshipful Company of Turners Charitable Trust is exposed, in particular those related to the operations and finances of the Worshipful Company of Turners Charitable Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Plans for future periods

a. Future developments

The Trustees intend to continue to pursue their objectives of promoting the craft of turning through the Trust's biennial Competitions and Bursary awards, through exhibitions including Wizardry in Wood, and through the provision of training and education, particularly of young people.

Trustees' responsibilities statement

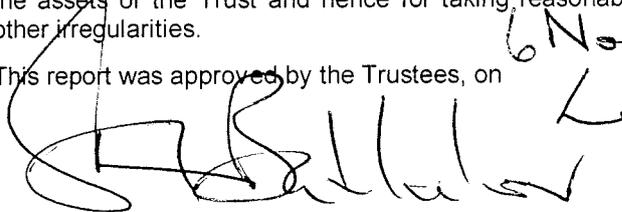
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trust and of the incoming resources and application of resources of the Trust 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 Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on *6 November 2018* and signed on their behalf by:


Mr D F Batchelor
Trustee

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Trustees of The Worshipful Company of Turners Charitable Trust

Opinion

We have audited the financial statements of The Worshipful Company of Turners Charitable Trust (the 'Trust') for the year ended 31 May 2018 set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 Trustees for our audit work, for this report, or for the opinions we have formed.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 May 2018 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Trustees of The Worshipful Company of Turners Charitable Trust

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Trustees of The Worshipful Company of Turners Charitable Trust

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 8th November, 2018

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

The Worshipful Company of Turners Charitable Trust

Statement of financial activities For the year ended 31 May 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Donations	2	65,845	65,845	38,071
Wizardry in Wood exhibition income		-	-	63,327
Investments		21,376	21,376	19,646
Total income		87,221	87,221	121,044
Expenditure on:				
Charitable activities:				
Awards and donations	4	53,284	53,284	39,627
Support costs	5	12,444	12,444	11,637
Wizardry in Wood exhibition costs	3	-	-	77,308
Governance	6	3,360	3,360	4,031
Total expenditure		69,088	69,088	132,603
Net income/(expenditure) before investment gains		18,133	18,133	(11,559)
Net gains on investments	7	18,484	18,484	100,702
Net income before other recognised gains and losses		36,617	36,617	89,143
Net movement in funds		36,617	36,617	89,143
Reconciliation of funds:				
Total funds brought forward		717,667	717,667	628,524
Total funds carried forward		754,284	754,284	717,667

All activities relate to continuing operations.

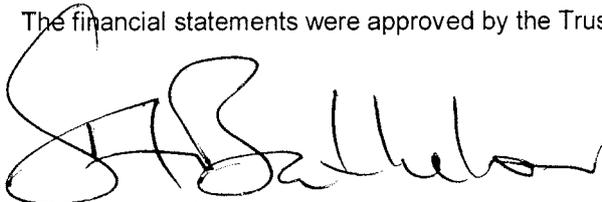
The notes on pages 11 to 20 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Balance sheet
As at 31 May 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	7		683,831		565,348
Current assets					
Debtors	8	10,731		18,719	
Cash at bank and in hand		73,092		147,702	
			<u>83,823</u>	<u>166,421</u>	
Creditors: amounts falling due within one year	9	(13,370)		(14,102)	
Net current assets			<u>70,453</u>		152,319
Net assets			<u>754,284</u>		<u>717,667</u>
Charity Funds					
Unrestricted funds	10		<u>754,284</u>		<u>717,667</u>
Total funds			<u>754,284</u>		<u>717,667</u>

The financial statements were approved by the Trustees on 6 November 2018 and signed on their behalf, by:



Mr D F Batchelor
Trustee

The notes on pages 11 to 20 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Statement of cash flows For the year ended 31 May 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	11	<u>4,013</u>	<u>(41,114)</u>
Cash flows from investing activities:			
Dividends and interest from investments		21,378	19,646
Proceeds from sale of investments		12,584	103,710
Purchase of investments		<u>(112,584)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(78,622)</u>	<u>123,356</u>
Change in cash and cash equivalents in the year		(74,609)	82,242
Cash and cash equivalents brought forward		<u>147,701</u>	<u>65,459</u>
Cash and cash equivalents carried forward	12	<u><u>73,092</u></u>	<u><u>147,701</u></u>

The notes on pages 11 to 20 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Worshipful Company of Turners Charitable Trust constitutes a public benefit entity as defined by FRS 102.

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 Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Awards and donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are charged in the year in which payment is made.

Charitable activities include all expenditure incurred directly relating to the objects of the Trust, together with support costs as set out in note 5 to the financial statements.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.6 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of financial activities.

2. Income from donations

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Liverymen (including recoverable tax)	34,207	34,207	33,071
Worshipful Company of Turners	7,584	7,584	5,000
St Paul's Appeal	24,054	24,054	-
	<hr/>	<hr/>	<hr/>
Total donations	65,845	65,845	38,071
	<hr/>	<hr/>	
Total 2017	38,071	38,071	
	<hr/>	<hr/>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

3. Wizardry in Wood exhibition

	2018 £	2017 £
Income		
Sponsorship	-	31,000
Exhibitors fees and commissions	-	7,952
Ticket and catalogue sales	-	13,715
Reception receipts	-	5,660
Raffle receipts	-	5,000
	<hr/>	<hr/>
Total income	-	63,327
Expenditure		
Marketing and PR	-	(23,427)
Catalogues	-	(8,272)
Hire of hall and equipment	-	(23,073)
Cost of receptions	-	(12,591)
Donations to charities	-	(5,000)
Other costs	-	(4,945)
	<hr/>	<hr/>
Total expenditure	-	(77,308)
	<hr/>	<hr/>
Net cost of exhibition	-	(13,981)
	<hr/> <hr/>	<hr/> <hr/>

Wizardry in Wood is the Trust's major exhibition which takes place every 4 years, the next to be held in 2020. Funds are set aside in a Designated Fund to cover the anticipated net cost of the exhibition over the preceding 4 years (see note 11).

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

4. Awards and donations

	2018 £	2017 £
The City		
Musicians' Company	300	300
United Guilds Service	150	150
Sheriffs' and Recorder's Fund	250	250
The Children's Magical Taxi Tour	1,400	1,400
St Paul's Foundation	250	250
St Bartholomew's Hospital	250	250
Museum of London	250	-
Red Cross Fair	1,110	-
City Mounted Police	250	-
London Fire Brigade	250	-
City of London Police Widows and Orphans	250	-
Grenfell Tower Appeal	1,000	-
St Pauls' Bells Appeal	15,000	-
	<hr/>	<hr/>
Sub total	20,710	2,600
The Lord Mayor's Charity		
Lord Mayor's Appeal	1,500	1,500
The Lord Mayor's Scholarship Fund	1,500	1,500
	<hr/>	<hr/>
Sub total	3,000	3,000
The Master's Charity		
Trial and Error (Sheriffs' and Recorder's Fund)	-	250
Help for Heroes Phoenix House	-	500
Theodora Children's Charity	-	500
Army Benevolent Fund	-	250
Tusk	750	-
Trees for Cities	750	-
	<hr/>	<hr/>
Sub total	1,500	1,500
Armed Services		
Army Benevolent Fund	500	500
Royal British Legion	250	250
RAF St Athan	200	200
Haig Housing Trust	250	-
	<hr/>	<hr/>
Sub total	1,200	950
	<hr/>	<hr/>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

Craft		
Building Crafts College	1,000	4,000
Ironbridge Gorge Museum Trust	-	500
Crow Valley Turners	-	822
Ian Mikardo School	-	1,323
Treloars Trust	-	500
London Green Woodworkers	3,200	-
Chesham Grammar School	2,705	-
East Herts Woodturning	341	-
Fairlop Woodturners	1,350	-
Education and standards	1,500	-
	<hr/>	<hr/>
Sub total	10,096	7,145
	<hr/>	<hr/>
Craft Awards		
City of London Freeman's School Prize	175	175
Building Crafts College Prize	300	300
Youth Training	1,650	2,325
Bursary Award	8,793	3,468
Subscription to Skills Council	100	100
Cockpit Arts	280	4,445
Competition	-	8,575
Competition expenses	-	2,181
Howe Committee Expenses	2,030	2,863
AWGB Scouts	450	-
Streetforge	3,000	-
	<hr/>	<hr/>
Sub total	16,778	24,432
	<hr/>	<hr/>
Total	53,284	39,627
	<hr/> <hr/>	<hr/> <hr/>

5. Support costs

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Clerk's remuneration (see note below)	10,597	10,669
Bookkeeping services	1,793	968
Software	54	-
	<hr/>	<hr/>
	12,444	11,637
	<hr/>	<hr/>
Total 2017	11,637	
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The Trust has no employees. The clerk, who is an employee of the Worshipful Company of Turners, undertakes certain duties in respect of the Trust. Part of his remuneration, together with the related employer's National Insurance, is allocated to the Trust on the basis of time spent.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

6. Governance costs

	Unrestricted funds 2018 £	Total funds 2017 £
Audit	3,360	3,360
Accountancy	-	671
	<u>3,360</u>	<u>4,031</u>

During the year, no trustees received any remuneration (2017: £Nil), benefits in kind (2017: £Nil) or reimbursement of expenses (2017 - £Nil).

7. Fixed asset investments

	Listed securities £
Market value	
At 1 June 2017	565,348
Additions	112,584
Disposals	(12,584)
Revaluations	18,483
	<u>683,831</u>
At 31 May 2018	<u>683,831</u>
Historical cost	<u>475,000</u>

Material investments

	31 May 2018 £	31 May 2017 £
CAF UK Equitrack Income Fund	198,606	193,836
Charities Property Income Fund	53,612	31,087
Newton Global Growth and Income Fund	222,358	213,389
Schroder Charity Multi Asset Income Fund	127,152	127,036
COIF Charities Investment Fund	82,103	-
	<u>683,831</u>	<u>565,348</u>

8. Debtors

	2018 £	2017 £
Income tax recoverable	10,711	18,719
Prepayments	20	-
	<u>10,731</u>	<u>18,719</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
The Worshipful Company of Turners	8,510	9,155
Accruals	4,860	4,947
	<u>13,370</u>	<u>14,102</u>

The amount shown in the accounts as owed by the Trust 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 Trust partially or wholly offset by (ii) donations made by the Company to the Trust.

10. Statement of funds

Statement of funds - current year

	Balance at 1 June 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2018 £
Designated funds						
Bursary Fund	13,001	-	(8,793)	-	-	4,208
Exhibition Fund	-	-	-	6,000	-	6,000
Competition Fund	4,000	-	-	4,000	-	8,000
St Paul's Bells Appeal Fund	-	24,054	(15,000)	-	-	9,054
	<u>17,001</u>	<u>24,054</u>	<u>(23,793)</u>	<u>10,000</u>	<u>-</u>	<u>27,262</u>
General funds						
General Funds	700,666	63,167	(45,295)	(10,000)	18,484	727,022
Total Unrestricted funds	<u>717,667</u>	<u>87,221</u>	<u>(69,088)</u>	<u>-</u>	<u>18,484</u>	<u>754,284</u>
Total of funds	<u>717,667</u>	<u>87,221</u>	<u>(69,088)</u>	<u>-</u>	<u>18,484</u>	<u>754,284</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2018

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2017 £
Designated funds						
Bursary Fund	11,469	-	(3,468)	5,000	-	13,001
Exhibition Fund	18,000	63,327	(77,308)	(4,019)	-	-
Competition Fund	8,000	-	(8,000)	4,000	-	4,000
	<u>37,469</u>	<u>63,327</u>	<u>(88,776)</u>	<u>4,981</u>	<u>-</u>	<u>17,001</u>
General funds						
General Funds	591,055	57,717	(43,827)	(4,981)	100,702	700,666
Total Unrestricted funds	<u>628,524</u>	<u>121,044</u>	<u>(132,603)</u>	<u>-</u>	<u>100,702</u>	<u>717,667</u>
Total of funds	<u><u>628,524</u></u>	<u><u>121,044</u></u>	<u><u>(132,603)</u></u>	<u><u>-</u></u>	<u><u>100,702</u></u>	<u><u>717,667</u></u>

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

The Exhibition Fund had been created to provide funds towards the cost of the exhibition of turning which takes place every four years.

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

The St Paul's Appeal Fund has been created to provide funds towards the restoration of the bells at St Paul's Cathedral.

Summary of funds - current year

	Balance at 1 June 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2018 £
Designated funds	17,001	24,054	(23,793)	10,000	-	27,262
General funds	700,666	63,167	(45,295)	(10,000)	18,484	727,022
	<u>717,667</u>	<u>87,221</u>	<u>(69,088)</u>	<u>-</u>	<u>18,484</u>	<u>754,284</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

10. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2017 £
Designated funds	37,469	63,327	(88,776)	4,981	-	17,001
General funds	591,055	57,717	(43,827)	(4,981)	100,702	700,666
	<u>628,524</u>	<u>121,044</u>	<u>(132,603)</u>	<u>-</u>	<u>100,702</u>	<u>717,667</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	36,617	89,143
Adjustment for:		
Gains on investments	(18,484)	(100,702)
Dividends and interest from investments	(21,376)	(19,646)
Decrease/(increase) in debtors	7,988	(7,489)
(Decrease) in creditors	(732)	(2,420)
Net cash provided by/(used in) operating activities	<u>4,013</u>	<u>(41,114)</u>

12. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	73,092	147,701
Total	<u>73,092</u>	<u>147,701</u>

13. Grant Commitments

	Total 2018 £	Total 2017 £
At 31 May 2018 the Trust had commitments as follows:		
Commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants:		
Within one year	<u>15,000</u>	<u>-</u>

The Trustees are committed to pay grants totalling £15,000 (2017: £Nil) to institutions within 1 year. These commitments will be funded from donations received by the Trust.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2018

14. Related party transactions

As stated in Note 5, the Trust is charged an appropriate proportion of salary costs and shared costs by the Livery Company. During the year the recharged costs were £12,390 (2017: £11,637).

The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £8,510 (2017: £9,155).

During the year Trustees made donations of £4,650 (2017: £1,280) to the Trust.