

Charity number: 267372

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The Worshipful Company of Turners Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 May 2020

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 2020**

Trustees

Mr A J Sindall
Mr D F Batchelor (resigned 21 May 2020)
Mr P C Logan
Miss M H A Scott
Dr M Gaved
Mr N A J H Luson (appointed 21 May 2020)

Charity registered number

267372

Principal office

Skinner's Hall
8 Dowgate Hill
London
EC4R 2SP

Independent auditors

Kreston Reeves LLP
Chartered Accountants
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 2020

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 June 2019 to 31 May 2020.

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, including the guidance 'Public benefit: running a charity (PB2)'.

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 as well as supporting charities related to the City of London and the craft.

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 with prizes of £10,485 being awarded across various classes. Prizes are also awarded to young students taking part in Youth Training courses jointly sponsored by the Association of Woodturners of Great Britain. The next competition was scheduled to take place in October 2020 but this has been postponed until October 2021 due to the COVID19 pandemic.

The biennial Bursary scheme continues to help talented turners achieve their professional aspirations and enhance their future career opportunities. Up to £11,000 is allocated between high caliber 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 nine successful candidates in June 2019.

The Trust also organises demonstrations and exhibitions of the Craft around the UK, bringing it to the attention of the widest audience. Wizardry in Wood, the Trust's most prestigious exhibition, takes place every four years. The next exhibition was scheduled to be held in October 2020 but has now been postponed until October 2021 due to the COVID19 pandemic.

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 crafts people, and through scholarships awarded by the Queen Elizabeth Scholarship Trust (QEST) crafts charity.

During the year the Trust made donations, grants and awards of £40,596 (2019: £75,954). In addition, over £4,000 was raised for British Red Cross through its support of the Lord Mayor's Guildhall Christmas Market in November 2019.

The Worshipful Company of Turners Charitable Trust

**Trustees' Report (continued)
For the year ended 31 May 2020**

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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. The Trustees expect COVID-19 to have no impact on the operations of the charity.

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 2020 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 a decrease in the Trust's assets of £20,588 reflecting the fall 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. Methods of appointment or election of Trustees

The management of the charity 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 policies

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, Deputy 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 2020**

Structure, Governance and Management (continued)

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.

Further 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.

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 & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 A J Sindall
Trustee

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Members of The Worshipful Company of Turners Charitable Trust

Opinion

We have audited the financial statements of The Worshipful Company of Turners Charitable Trust (the 'charity') for the year ended 31 May 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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).

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 charity's affairs as at 31 May 2020 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 charity 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 charity'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 Members of The Worshipful Company of Turners Charitable Trust
(continued)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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 (Accounts and Reports) Regulations 2008 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 the 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 charity'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 charity 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 Members of The Worshipful Company of Turners Charitable Trust
(continued)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Date:

Kreston Reeves LLP 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 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies		42,208	42,208	79,020
Investments	3	24,177	24,177	23,146
Total income		66,385	66,385	102,166
Expenditure on:				
Charitable activities:				
Awards and donations		40,596	40,596	75,954
Support cost		13,309	13,309	12,753
Governance		3,530	3,530	3,444
Total expenditure		57,435	57,435	92,151
Net losses on investments		(29,538)	(29,538)	(11,832)
Net movement in funds		(20,588)	(20,588)	(1,817)
Reconciliation of funds:				
Total funds brought forward		752,467	752,467	754,284
Net movement in funds		(20,588)	(20,588)	(1,817)
Total funds carried forward		731,879	731,879	752,467

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Balance Sheet
As at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	642,461	671,999
		<u>642,461</u>	<u>671,999</u>
Current assets			
Debtors	8	4,471	11,319
Cash at bank and in hand		104,493	81,082
		<u>108,964</u>	<u>92,401</u>
Creditors: amounts falling due within one year	9	(19,546)	(11,933)
Net current assets		89,418	80,468
Total net assets		731,879	752,467
		<u><u>731,879</u></u>	<u><u>752,467</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	731,879	752,467
Total funds		731,879	752,467
		<u><u>731,879</u></u>	<u><u>752,467</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Mr A J Sindall
Trustee

The notes on pages 11 to 21 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Statement of Cash Flows
For the year ended 31 May 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(766)	(15,426)
Cash flows from investing activities		
Dividends, interests and rents from investments	24,177	23,416
Net cash provided by investing activities	24,177	23,416
Change in cash and cash equivalents in the year	23,411	7,990
Cash and cash equivalents brought forward	81,082	73,092
Cash and cash equivalents at the end of the year	104,493	81,082

The notes on pages 11 to 21 form part of these financial statements

**Notes to the Financial Statements
For the year ended 31 May 2020**

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Worshipful Company of Turners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

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 Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence or the foreseeable future. They have also considered the on-going economic impact of the COVID-19 global pandemic, and consider this to not have a significant impact on the entity's ability to continue for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the charity 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 investment income is recognised at the time the investment income is receivable.

1.5 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.

**Notes to the Financial Statements
For the year ended 31 May 2020**

1. Accounting policies (continued)

1.5 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

1.7 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.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

2. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Liverymen	31,546	31,546	29,384
Worshipful Company of Turners	-	-	7,598
St Paul's Appeal	-	-	14,265
Youth training support	19	19	4,632
Legacies	-	-	2,500
Turners Consort of Instruments	2,300	2,300	3,300
Turning competition events	-	-	1,297
Gift aid	7,839	7,839	16,044
Other miscellaneous	504	504	-
	<u>42,208</u>	<u>42,208</u>	<u>79,020</u>

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from local listed investments	<u>24,177</u>	<u>24,177</u>	<u>23,146</u>

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

4. Awards and donations

	2020 £	2019 £
The City		
Musicians' Company	300	300
United Guilds Service	175	175
Sheriffs' and Recorder's Fund	250	250
The Children's Magical Taxi Tour	1,400	1,400
St Bartholomew's Hospital	250	250
City Mounted Police	250	250
City of London Police Widows and Orphans	250	250
Help Musicians UK	-	250
Trial and Error	250	-
St Paul's Foundation	250	-
St Paul's Bells Appeal	-	15,000
Sub total	3,375	18,125
The Lord Mayor's Charity		
Lord Mayor's Appeal	1,500	1,500
The Lord Mayor's Scholarship Fund	1,500	1,500
Sub total	3,000	3,000
The Master's Charities		
Water Aid	-	500
Woodland Trust	-	500
Macmillan Nurses	-	500
EFGA Connect Centre Wells	300	-
Bradford Cathedral	300	-
No Place Productions	300	-
Treloars Trust	300	-
Max Carey Trust	300	-
Sub total	1,500	1,500
Armed Services		
Army Benevolent Fund	500	500
Royal British Legion	250	250
RAF St Athan	100	100
RAF Benevolent Fund	500	500
REME Benevolent Fund	500	500
Sub total	1,850	1,850

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020**Benevolence**

Benevolence	-	4,638
Sub total	-	4,638

Craft

Building Crafts College	1,500	-
Bower Grove School	-	1,974
Ruskin Mill Trust	-	2,219
London Green Woodworkers	4,000	3,000
Chesham Grammar School	-	750
East Herts Woodturning	-	970
Education and standards	(1,144)	1,866
Kevin Garwood Lathe	2,850	-
Bounce Back Charity grant	500	-
Ironbridge Flood appeal	1,000	-
Sub total	8,706	10,779

Craft Awards and related expenditure

City of London Freeman's School Prize	175	175
Building Crafts and College Prize	-	500
Youth Training	1,200	1,575
Bursary Award	11,009	2,112
Subscription to Skills Council	-	100
Cockpit Arts	4,564	4,000
HMS Sultan Engineering Prize	150	50
Consort of Instruments Purchase	-	3,780
QEST scholarship	-	6,383
Competition Expenditure	204	15,688
Howe Committee Expenses	1,245	1,401
Howe repairs	116	133
AWGB Scouts	-	105
Countryways Road Farm	1,499	-
COVID-19 Support of Craft	644	-
WiW 2020 expenses	1,359	60
Sub total	22,165	36,062

Total

40,596	75,954
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The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	40,596	-	40,596	75,954
Support cost	-	16,839	16,839	16,197
	<u>40,596</u>	<u>16,839</u>	<u>57,435</u>	<u>92,151</u>

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Clerk's remuneration	11,673	11,068
Bookkeeping services	1,203	1,401
Other costs	168	168
Software	204	116
Sundry expense	61	-
Auditor's remuneration	3,530	3,444
Total	<u>16,839</u>	<u>16,197</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 May 2020, no Trustee expenses have been incurred (2019 - £NIL).

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2019	671,999
Revaluations	(29,538)
At 31 May 2020	642,461
Net book value	
At 31 May 2020	642,461
<i>At 31 May 2019</i>	<i>671,999</i>

8. Debtors

	2020 £	2019 £
Due within one year		
Income tax recoverable	4,460	8,750
Prepayments	11	2,569
	4,471	11,319

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
The Worshipful Company of Turners	3,509	6,369
Accruals	16,037	5,564
	19,546	11,933

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.

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

10. Statement of funds

Statement of funds - current year

	Balance at 1 June 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2020 £
Unrestricted funds						
Designated funds						
Bursary Fund	9,208	-	(11,000)	6,000	-	4,208
Exhibition Fund	12,000	-	-	6,000	-	18,000
Competition Fund	4,000	-	-	6,000	-	10,000
	<u>25,208</u>	<u>-</u>	<u>(11,000)</u>	<u>18,000</u>	<u>-</u>	<u>32,208</u>
General funds						
General Funds	<u>727,259</u>	<u>66,385</u>	<u>(46,435)</u>	<u>(18,000)</u>	<u>(29,538)</u>	<u>699,671</u>
Total Unrestricted funds	<u><u>752,467</u></u>	<u><u>66,385</u></u>	<u><u>(57,435)</u></u>	<u><u>-</u></u>	<u><u>(29,538)</u></u>	<u><u>731,879</u></u>

Statement of funds - prior year

	Balance at 1 June 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2019 £
Unrestricted funds						
Designated funds						
Designated Funds	<u>27,262</u>	<u>14,265</u>	<u>(23,000)</u>	<u>6,681</u>	<u>-</u>	<u>25,208</u>
General funds						
General Funds	<u>727,022</u>	<u>87,901</u>	<u>(69,151)</u>	<u>(6,681)</u>	<u>(11,832)</u>	<u>727,259</u>
Total Unrestricted funds	<u><u>754,284</u></u>	<u><u>102,166</u></u>	<u><u>(92,151)</u></u>	<u><u>-</u></u>	<u><u>(11,832)</u></u>	<u><u>752,467</u></u>

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

10. Statement of funds (continued)

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.

11. Summary of funds

Summary of funds - current year

	Balance at 1 June 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2020 £
Designated funds	25,208	-	(11,000)	18,000	-	32,208
General funds	727,259	66,385	(46,435)	(18,000)	(29,538)	699,671
	<u>752,467</u>	<u>66,385</u>	<u>(57,435)</u>	<u>-</u>	<u>(29,538)</u>	<u>731,879</u>

Summary of funds - prior year

	Balance at 1 June 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2019 £
Designated funds	27,262	14,265	(23,000)	6,681	-	25,208
General funds	727,022	87,901	(69,151)	(6,681)	(11,832)	727,259
	<u>754,284</u>	<u>102,166</u>	<u>(92,151)</u>	<u>-</u>	<u>(11,832)</u>	<u>752,467</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	642,461	642,461
Current assets	108,964	108,964
Creditors due within one year	(19,546)	(19,546)
Total	<u>731,879</u>	<u>731,879</u>

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	671,999	671,999
Current assets	92,401	92,401
Creditors due within one year	(11,933)	(11,933)
Total	<u>752,467</u>	<u>752,467</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(20,588)</u>	<u>(1,817)</u>
Adjustments for:		
Gains on investments	29,537	11,832
Dividends, interests and rents from investments	(24,176)	(23,146)
Decrease/(increase) in debtors	6,847	(588)
Increase/(decrease) in creditors	7,614	(1,707)
Net cash used in operating activities	<u>(766)</u>	<u>(15,426)</u>

14. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	104,493	81,082
Total cash and cash equivalents	<u>104,493</u>	<u>81,082</u>

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2020

15. Analysis of changes in net debt

	At 1 June 2019	Cash flows £	At 31 May 2020 £
Cash at bank and in hand	£ 81,082	23,411	104,493
	<u>81,082</u>	<u>23,411</u>	<u>104,493</u>

16. Grant commitments

The Trustees are committed to pay grants totalling £7,000 (2019: £7,000) to institutions within 1 year. These commitments will be funded from donations received by the Trust.

17. Related party transactions

As stated in Note 4, the Trust is charged an appropriate proportion of salary costs and shared costs by the Worshipful Company of Turners. During the year the recharged costs were £12,876 (2019: £12,469). The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £3,509 (2019: 6,369).

During the year Trustees made donations of £1,625 (2018: £1,940) to the Trust.

During the year the Livery Company transferred shares to the value of £nil (2019: £7,598) to the Trust.