

Charity number: 267372

**THE WORSHIPFUL COMPANY OF
TURNERS CHARITABLE TRUST**

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2016**

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 2016

Trustees

Mr N S Edwards (resigned 5 May 2016)
Mr C P J Field (resigned 5 May 2016)
Mr W N R Somers
Mr A C Neill
Mr D F Batchelor (appointed 5 May 2016)
Mr N H Fisher (appointed 5 May 2016)

Charity registered number

267372

Principal office

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

Independent auditors

Creaseys Group Limited, 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 2016

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 2016.

The trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

Objectives and activities for public benefit

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

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 taking place in October 2016, with prizes totalling £8,000 across 6 different classes being awarded. Prizes are also awarded to young students taking part in Youth Training courses jointly sponsored with the Association of Wood Turners of Great Britain.

The Trust supports educational establishments, schools and charities including those catering for those with special needs, learning difficulties and rehabilitation requirements. It also supports the teaching of vocational skills to injured and disabled armed forces personnel, including the provision of lathes and equipment at Tedworth House at Tidworth and at Phoenix House wood workshop at Catterick.

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 2017.

The Trust also organises demonstrations and exhibitions of the Craft around the UK. This includes the major exhibition, Wizardry in Wood, which takes place every four years, the next being held in October 2016 at Carpenters Hall in London. This prestigious event acts as a showcase for the very best examples of the craft and provides an opportunity to promote the Trust's activities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the 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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MAY 2016

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 a decrease in the Trust's assets of £29,624 reflecting the fall in the value of its 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. 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 investment brief is broadly defined but investments in companies that manufacture armaments, alcohol or tobacco are discouraged for ethical reasons.

The performance of the investment portfolio, which consists of investments in five collective funds, has been satisfactory and in line with budget.

d. 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 2016 are accordingly considered appropriate and adequate to support on-going activities.

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. Method of appointment or election of Trustees

The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MAY 2016

c. 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 its exposure to the major risks.

The main form of financial risk faced by the charity 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.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 9/1/17 and signed on their behalf by:



.....
Mr W N R Somers
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 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2016 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.

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

Date: 7 (2) 17

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 2016

	Note	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Income from:			
Donations and legacies	2	35,511	42,277
Investments		19,376	18,691
Total income		<u>54,887</u>	<u>60,968</u>
Expenditure on:			
Charitable activities:			
Awards and donations	3	33,096	34,361
Support costs	4	10,562	11,431
Governance	5	3,906	3,824
Total expenditure		<u>47,564</u>	<u>49,616</u>
Net income before investment gains/(losses)		7,323	11,352
Net gains/(losses) on investments	6	(36,947)	37,552
Net income / (expenditure) and Movement in funds		<u>(29,624)</u>	<u>48,904</u>
Reconciliation of funds:			
Total funds brought forward		658,148	609,244
Total funds carried forward		<u>628,524</u>	<u>658,148</u>

All activities relate to continuing operations.

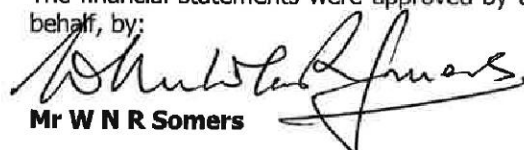
The notes on pages 10 to 16 form part of these financial statements.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

BALANCE SHEET AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	6		568,356		605,315
Current assets					
Debtors	7	11,231		6,587	
Cash at bank and in hand		65,459		86,858	
		<u>76,690</u>		<u>93,445</u>	
Creditors: amounts falling due within one year	8	(16,522)		(40,612)	
Net current assets			<u>60,168</u>		<u>52,833</u>
Net assets			<u>628,524</u>		<u>658,148</u>
Charity Funds					
Unrestricted funds	9		<u>628,524</u>		<u>658,148</u>
Total funds			<u>628,524</u>		<u>658,148</u>

The financial statements were approved by the trustees on 9 January 2017 and signed on their behalf, by:


Mr W N R Somers

Trustee

The notes on pages 10 to 16 form part of these financial statements.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	10	(40,775)	9,702
Cash flows from investing activities:			
Dividend and interest received from investments		19,364	18,691
Proceeds from sale of investments		12	92
Net cash provided by investing activities		19,376	18,783
Change in cash and cash equivalents in the year		(21,399)	28,485
Cash and cash equivalents brought forward		86,858	58,373
Cash and cash equivalents carried forward	11	65,459	86,858

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

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 Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of The Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Trust for the year ended 31 May 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005 and the date of transition to FRS 102 and SORP 2015 was therefore 1 June 2014.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

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.

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

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.

For legacies, entitlement is the earlier of the Trust 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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required in settlement and the amount of the obligation can be measured reliably.

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.

All resources expended are inclusive of irrecoverable VAT.

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

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 and legacies

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Liverymen (including recoverable tax)	30,511	33,267
Donations	5,000	5,000
Legacies	-	4,010
	<hr/>	<hr/>
Total donations and legacies	<u>35,511</u>	<u>42,277</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

3. Awards and donations

	2016 £	2015 £
The City		
Musicians Company	250	250
United Guild Service	150	150
Sheriffs' and Recorder's Fund	250	250
The Children's Magical Taxi Tour	1,400	750
St Pauls Foundation	250	250
St Bartholomew's Hospital	250	250
	<hr/> 2,550	<hr/> 1,900
The Lord Mayor's Charity		
Lord Mayor's Appeal	1,500	1,500
The Lord Mayor's Scholarship Fund	1,500	1,500
	<hr/> 3,000	<hr/> 3,000
The Master's Charity		
Max Carey Trust	-	350
City of London Police Mounted Branch	250	-
Trial and Error (Sheriffs' and Recorder's Fund)	250	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
Papworth Hospital	500	-
Francesca' Research Fund	500	-
	<hr/> 1,500	<hr/> 1,500
Armed Services		
HMS Sultan	-	250
The Not Forgotten Association	250	250
Army Benevolent Fund	500	500
Royal British Legion	250	250
RAF St Athan	200	100
Tedworth House	-	2,100
	<hr/> 1,200	<hr/> 3,450
Carried forward	<hr/> 8,250	<hr/> 9,850

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

3. Awards and donations (continued)

	2016 £	2015 £
Brought forward	8,250	9,850
Craft		
Oakley School (lathe & tools)	-	185
Ironbridge Gorge Museum Trust	500	500
Street Forge Workshops	-	1,118
Ruskin Mill Trust	-	1,234
Building Crafts College	-	2,656
Cedars Staff Training	-	240
Fifth Trust	-	125
Treloars Trust	500	-
Valance School	354	-
Woking College	1,058	-
South Devon Steiner School	3,076	-
Max Carey Trust	2,814	-
Science Museum	5,000	-
	13,302	6,058
Craft Awards		
City of London's Freeman's School Prize	175	175
Building Crafts College Prize	150	150
Youth Training	3,225	1,850
Bursary Award	1,698	434
Bursary expenses	333	-
Subscription to Skills Council	100	100
Subscription to Livery Schools Link	-	100
Education and Standards Committee	-	1,137
Competition	-	8,150
Competition expenses	-	6,357
Howe Expenses	1,167	-
AWGB East Hearts	1,000	-
QEST	3,696	-
	11,544	18,453
	33,096	34,361

4. Support costs

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Clerk's remuneration (see note below)	9,594	10,493
Bookkeeping services	968	938
	10,562	11,431
	10,562	11,431

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

4. Support costs (continued)

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.

5. Governance costs

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Audit	3,130	3,130
Accountancy	776	680
Bank charges	-	14
	<u>3,906</u>	<u>3,824</u>

During the year, no trustees received any remuneration (2015 - £NIL), benefits in kind (2015 - £NIL) or reimbursement of expenses (2015 - £NIL).

6. Investments

	Investments £	
Market value		
At 1 June 2015		605,315
Additions		5,000
Disposals		(5,012)
Revaluations		(36,947)
		<u>568,356</u>
Historical cost		<u>447,500</u>
Material investments		
	31 May 2016 £	31 May 2015 £
CAF UK Equitrack Income Fund	161,359	179,457
Charities Property Income Fund	30,841	28,428
Newton Global Growth and Income Fund	181,975	186,716
Schroder Charity Multi Asset Income Fund	111,750	120,242
Aberdeen Charity Select Global Income Fund	82,431	90,472
	<u>568,356</u>	<u>605,315</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

7. Debtors

	2016 £	2015 £
Income tax recoverable	11,231	6,587
	<u>11,231</u>	<u>6,587</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Turners Company	12,616	36,802
Accruals	3,906	3,810
	<u>16,522</u>	<u>40,612</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.

9. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Bursary Fund	9,000	-	(2,031)	4,500	-	11,469
Exhibition Fund	18,000	-	-	-	-	18,000
Competition Fund	4,000	-	-	4,000	-	8,000
	<u>31,000</u>	<u>-</u>	<u>(2,031)</u>	<u>8,500</u>	<u>-</u>	<u>37,469</u>
General funds						
General fund	627,148	54,887	(45,533)	(8,500)	(36,947)	591,055
Total Unrestricted funds	<u>658,148</u>	<u>54,887</u>	<u>(47,564)</u>	<u>-</u>	<u>(36,947)</u>	<u>628,524</u>
Total of funds	<u>658,148</u>	<u>54,887</u>	<u>(47,564)</u>	<u>-</u>	<u>(36,947)</u>	<u>628,524</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. External sources will be covering the cost of this exhibition in 2016/2017 and therefore the fund has been transferred into general funds.

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

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

9. Statement of funds (continued)

Summary of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Designated funds	31,000	-	(2,031)	8,500	-	37,469
General funds	627,148	54,887	(45,533)	(8,500)	(36,947)	591,055
	<u>658,148</u>	<u>54,887</u>	<u>(47,564)</u>	<u>-</u>	<u>(36,947)</u>	<u>628,524</u>

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

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(29,624)	48,904
Adjustment for:		
Gains/(losses) on investments	36,947	(37,552)
Dividend and interest received from investments	(19,364)	(18,691)
(Increase)/decrease in debtors	(4,644)	2,195
(Decrease)/increase in creditors	(24,090)	14,846
Net cash (used in)/provided by operating activities	<u>(40,775)</u>	<u>9,702</u>

11. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	65,459	86,858
	<u>65,459</u>	<u>86,858</u>

12. Related party transactions

The charity trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £12,616 (2015: £36,802).