

Charity number: 267372

**THE WORSHIPFUL COMPANY OF
TURNERS CHARITABLE TRUST**

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2017**

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 2017

Trustees

Mr A J Sindall (appointed 25 May 2017)
Mr W N R Somers (resigned 25 May 2017)
Mr A C Neill
Mr D F Batchelor
Mr N H Fisher

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 2017

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 2017.

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.

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 2018, with prizes being awarded 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 Trust also organises demonstrations and exhibitions of the Craft around the UK, including its four-yearly exhibition, Wizardry in Wood. This was held at Carpenters Hall between 11th and 15th October 2016, and for the first time attracted sponsorship, from Consolidated Timber Holdings, Accsys Technologies and Charles Stanley. This enabled the Trust to increase its marketing reach and significantly raise the profile of its activities, both within the City of London and with the wider community. The exhibition, which incurred a net cost of £13,981, was attended by over 2,400 visitors and included exhibits from the world-renowned Daniel Collection, the Economic Botany Collection at Kew, and work from 26 of the best contemporary turners in the United Kingdom. The next exhibition will take place in the autumn of 2020.

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. Funds raised during Wizardry in Wood were donated equally to the Theodora Children's Charity and to the Phoenix House wood workshop at Catterick for lathes and equipment.

A Bursary scheme 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 £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.

Financial review

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.

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 2017 are accordingly considered appropriate and adequate to support on-going activities.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MAY 2017

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 £89,143 reflecting the rise in the value of its investments, net of the balance of operating income/expenditure in the year.

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 four collective funds, has been satisfactory and in line with budget.

Structure, governance and management

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.

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.

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 our 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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MAY 2017

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 1 Nov 2017 and signed on their behalf by:



Mr A C Neill
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 2017 set out on pages 7 to 17. 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).

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).

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice.

This report is made solely to the charitable Trust'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 charitable Trust'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 charitable Trust 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 Trust'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:

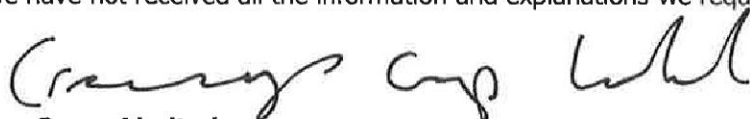
- give a true and fair view of the state of the charitable Trust's affairs as at 31 May 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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) and in other respects 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: 21/12/17

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 2017

	Note	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Income from:			
Donations	2	38,071	35,511
Wizardry in Wood exhibition income	3	63,327	-
Investments		19,646	19,376
Total income		<u>121,044</u>	<u>54,887</u>
Expenditure on:			
Charitable activities:			
Awards and donations	4	39,627	33,096
Support costs	5	11,637	10,562
Wizardry in Wood exhibition costs	3	77,308	-
Governance	6	4,031	3,906
Total expenditure		<u>132,603</u>	<u>47,564</u>
Net income / (expenditure) before investment gains/(losses)		(11,559)	7,323
Net gains/(losses) on investments	7	100,702	(36,947)
Net income / (expenditure) before other recognised gains and losses		89,143	(29,624)
Net movement in funds		89,143	(29,624)
Reconciliation of funds:			
Total funds brought forward		628,524	658,148
Total funds carried forward		<u><u>717,667</u></u>	<u><u>628,524</u></u>

All activities relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

BALANCE SHEET AS AT 31 MAY 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments	7		565,348		568,356
Current assets					
Debtors	8	18,719		11,231	
Cash at bank and in hand		147,702		65,459	
		<u>166,421</u>		<u>76,690</u>	
Creditors: amounts falling due within one year	9	(14,102)		(16,522)	
Net current assets			<u>152,319</u>		<u>60,168</u>
Net assets			<u>717,667</u>		<u>628,524</u>
Charity Funds					
Unrestricted funds	10		<u>717,667</u>		<u>628,524</u>
Total funds			<u>717,667</u>		<u>628,524</u>

The financial statements were approved by the trustees on 1 November 2017 and signed on their behalf, by:



Mr A C Neill

Trustee

The notes on pages 10 to 17 form part of these financial statements.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	11	(41,114)	(40,775)
Cash flows from investing activities:			
Dividend and interest received from investments		19,646	19,364
Proceeds from sale of investments		103,710	5,012
Purchase of investments		-	(5,000)
Net cash provided by investing activities		123,356	19,376
Change in cash and cash equivalents in the year		82,242	(21,399)
Cash and cash equivalents brought forward		65,459	86,858
Cash and cash equivalents carried forward	12	147,701	65,459

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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 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.

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.

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 committing the Trust to that expenditure, it is probable that settlement will be required 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.

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

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

All resources expended are inclusive of irrecoverable VAT.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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 2017 £	Unrestricted funds 2016 £
Liverymen (including recoverable tax)	33,071	30,511
Worshipful Company of Turners	5,000	5,000
	<hr/>	<hr/>
	38,071	35,511
	<hr/> <hr/>	<hr/> <hr/>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

3. Wizardry in Wood exhibition

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
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	
	<hr/>	<hr/>
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/>

The net cost of the exhibition is covered by the release of a designated Exhibition Fund which has been built up over the previous 4 years, thereby spreading the cost evenly over the period. (see note 10).

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

4. Awards and donations

	2017 £	2016 £
The City		
Musicians' Company	300	250
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
	<hr/>	<hr/>
	2,600	2,550
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/>
	3,000	3,000
The Master's Charity		
City of London Police Mounted Branch	-	250
Trial and Error (Sheriffs' and Recorder's Fund)	250	250
Help for Heroes Phoenix House	500	-
Theodora Children's Charity	500	-
Papworth Hospital	-	500
Francesca's Research Fund	-	500
Army Benevolent Fund	250	-
	<hr/>	<hr/>
	1,500	1,500
Armed Services		
The Not Forgotten Association	-	250
Army Benevolent Fund	500	500
Royal British Legion	250	250
RAF St Athan	200	200
	<hr/>	<hr/>
	950	1,200
Craft		
Building Crafts College	4,000	-
Ironbridge Gorge Museum Trust	500	500
Crow Valley Turners	822	-
Ian Mikardo School	1,323	-
Treloars Trust	500	500
Valence School	-	354
Woking College	-	1,058
South Devon Steiner School	-	3,076
Max Carey Trust	-	2,814
Science Museum	-	5,000
	<hr/>	<hr/>
	7,145	13,302
Carried forward	<hr/>	<hr/>
	15,195	21,552

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

4. Awards and donations (continued)

	2017 £	2016 £
Brought forward	15,195	21,552
Craft Awards		
City of London Freeman's School Prize	175	175
Building Crafts College Prize	300	150
Youth Training	2,325	3,225
Bursary Award	3,468	1,698
Bursary expenses	-	333
Subscription to Skills Council	100	100
Cockpit Arts	4,445	-
Competition	8,575	-
Competition expenses	2,181	-
Howe Committee Expenses	2,863	1,167
AWGB East Herts	-	1,000
QEST	-	3,696
	<u>24,432</u>	<u>11,544</u>
	<u>39,627</u>	<u>33,096</u>

5. Support costs

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Clerk's remuneration (see note below)	10,669	9,594
Bookkeeping services	968	968
	<u>11,637</u>	<u>10,562</u>

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 2017

6. Governance costs

	Unrestricted funds 2017	Unrestricted funds 2016
	£	£
Audit	3,360	3,130
Accountancy	671	776
	<u>4,031</u>	<u>3,906</u>

During the year, no trustees received any remuneration (2016 - £NIL), benefits in kind (2016 - £NIL) or reimbursement of expenses (2016 - £NIL).

7. Fixed asset investments

	Investments	
	£	
Market value		
At 1 June 2016		568,356
Disposals		(103,710)
Revaluations		100,702
At 31 May 2017		<u>565,348</u>
Historical cost		<u>375,000</u>
Material investments		
	31 May 2017	31 May 2016
	£	£
CAF UK Equitrack Income Fund	193,836	161,359
Charities Property Income Fund	31,087	30,841
Newton Global Growth and Income Fund	213,389	181,975
Schroder Charity Multi Asset Income Fund	127,036	111,750
Aberdeen Charity Select Global Income Fund	-	82,431
	<u>565,348</u>	<u>568,356</u>

8. Debtors

	2017	2016
	£	£
Income tax recoverable	18,719	11,231
	<u>18,719</u>	<u>11,231</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Turners Company	9,155	12,616
Accruals	4,947	3,906
	<u>14,102</u>	<u>16,522</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

	Brought Forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
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>628,524</u>	<u>121,044</u>	<u>(132,603)</u>	<u>-</u>	<u>100,702</u>	<u>717,667</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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.

Summary of funds

	Brought Forward	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
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

	2017	2016
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	89,143	(29,624)
Adjustment for:		
(Gains)/Losses on investments	(100,702)	36,947
Dividend and interest received from investments	(19,646)	(19,364)
Increase in debtors	(7,489)	(4,644)
Decrease in creditors	(2,420)	(24,090)
Net cash used in operating activities	<u>(41,114)</u>	<u>(40,775)</u>

12. Analysis of cash and cash equivalents

	2017	2016
	£	£
Cash in hand	147,701	65,459
	<u>147,701</u>	<u>65,459</u>

13. 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 £9,155 (2016: £12,616).