THE WORSHIPFUL COMPANY OF TURNERS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

THE WORSHIPFUL COMPANY OF TURNERS

COMPANY INFORMATION

Finance Committee	Mr J M D Field OBE (Chair from 18 May 2023) Mr C G Scott (Master) Mr N Luson (Deputy Master) Mr A J Sindall FCA (Deputy Chair) Col A Ewens - (Upper Warden from 9 May 2024) Ms J Richardson - (Renter Warden from 9 May 2024) Mr M Kermack (Assistant) Mr J Wagener (Liveryman) Ms Anita Twiddy - (Company Accountant)
Clerk	N Macnaughton
Registered office	Saddler's House 44 Gutter Lane London EC2V 6BR
Accountants	Richard Place Dobson Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT

THE WORSHIPFUL COMPANY OF TURNERS

CONTENTS

THE WORSHIPFUL COMPANY OF TURNERS

FINANCE COMMITTEE'S REPORT

FOR THE YEAR ENDED 31 MAY 2025

The Finance Committee present their report and the financial statements for the year ended 31 May 2025. These financial statements have been prepared under the direction of the Finance Committee set up by the Court of Assistants of the Company to whom this report is addressed.

Constitution and Governance

The Worshipful Company of Turners (the Company) was formally incorporated by Royal Charter dated 12 June 1604. Subsequent Ordinances and Bye-laws set out the day to day regulations for the running of the Company.

The Company is governed by a Master and two Wardens, elected on Ascension Day each year, together with Past Masters and Assistants, collectively known as the Court of Assistants. The Court appoints the members of the Finance Committee whose names are shown in this report. The Company employs a Clerk who is responsible to the Court for the day to day running of the Company.

The Finance Committee meets 5 times a year to review, inter alia, the management accounts of the Company and its Charitable Trust, their budgets and forecasts, and all other matters of a financial nature.

Court of Assistants' Responsibilities Statement

The Court of Assistants is ultimately responsible for the preparation of the Finance Committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements it is appropriate to distinguish between the Court of Assistants' responsibilities for the financial statements and those of the accountants as stated in their report.

The Ordinances of the Company require the Court of Assistants to keep proper books of account with respect to the affairs of the Company and to prepare statements of accounts for each accounting period consisting of an income and expenditure account and a balance sheet. The Court of Assistants is responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing these financial statements, the Finance Committee is mandated by the Court of Assistants to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Company will continue in business.

The Court of Assistants is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WORSHIPFUL COMPANY OF TURNERS

FINANCE COMMITTEE'S REPORT

FOR THE YEAR ENDED 31 MAY 2025

Results and dividends
2024/25 felt like business as usual for the Company, with the number of events organised at a consistent level to the prior year for the first time in a few years. Most events were well attended and well received. Despite the sluggish economy and rising prices, continued efforts to achieve value for money through prudent event planning has kept costs under control, at the same time delivering enjoyable and engaging opportunities for the membership.

Investment income for the year was strong compared to the previous year at a total of £193,619 (2024: £179,512), including special dividends not seen in 2024. The Company's other income, which includes Livery and Freedom fines, was modestly down against the previous year but nevertheless continued to show a steady flow of new Freeman, the progression of Freemen to the Livery, and the consequential payment of fines.

Administrative expenditure, details of which are set out in Note 4 to the accounts, was £6,162 higher than in the previous year at £195,975 (2024: £189,813). The net cost of the Company's functions fell again this year through sensible choices of venues, caterers and menus, as well as strong revenues from good attendances. Savings were also made on professional fees against the previous year. However, against these positive variances were an increase in staff costs, and the purchase of new IT equipment.

The surplus for the year, before investment gains and losses, was £9,600 compared to a surplus of £2,279 for the previous year. This positive outcome represented a better outcome than had originally been anticipated.

As reported in previous years, the Company continues to progress the repositioning of its investment portfolio to ensure greater resilience to movements in UK equity markets. As anticipated in last year's report, dividend yields have largely recovered although concerns remain over whether this can be reliably sustained and the cost this has to other opportunities for capital growth.

The Accumulated Fund represents the entire unallocated assets of the Company. There were realised and unrealised gains and losses on investments which, after deducting applicable Corporation Tax on historic capital gains and the movement in the deferred tax provision, totalled a gain of £203,534 (2024: gain of £130,323), reflecting the general movement in the market. The Accumulated Fund carried forward amounted to £4,597,649, a decrease of £10,007 on the previous year.

Finance Committee
The Financial Committee who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J M D Field OBE
Mr C G Scott,Master
Mr N Luson,Deputy Master
Mr A J Sindall FCA
Col A Ewens
Ms J Richardson
Mr M Kermack
Mr J Wagener
Ms Anita Twiddy
Mr N Macnaughton

On behalf of the Finance Committee

....
Mr J M D Field OBE

Date: 4 February 2026

THE WORSHIPFUL COMPANY OF TURNERS

ACCOUNTANTS' REPORT TO THE FINANCE COMMITTEE ON THE PREPERATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE WORSHIPFUL COMPANY OF TURNERS FOR THE YEAR ENDED 31 MAY 2025

We have reviewed the financial statements of The Worshipful Company of Turners (the company) for the year ended 31 May 2025, which comprise the Income and Expenditure Account, the Balance Sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland'.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the Finance Committee of the company, as a body, in accordance with the terms of our engagement letter dated 18 June 2025. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Finance Committee of the company, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and Finance Committee as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richard Place Dobson
Chartered Accountants
Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT
Date: ....

THE WORSHIPFUL COMPANY OF TURNERS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 £	2024 £
Income	3	205,575	192,092
Administrative expenses	4	(195,975)	(189,813)
Operating surplus		9,600	2,279
Realised gains / (losses) on sales of investments		203,534	130,323
Unrealised gains / (losses) on revaluation of investments		(237,232)	23,489
(Deficit)/surplus before taxation		(24,098)	156,091
Corporation tax		(44,788)	(33,677)
Deferred tax on unrealised gains		61,088	(8,338)
(Deficit)/surplus for the financial year		(7,798)	114,076
Accumulated funds at the beginning of the year		4,607,656	4,493,580
Net movement in funds		(7,798)	114,076
Accumulated funds at the end of the year		4,599,858	4,607,656

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE WORSHIPFUL COMPANY OF TURNERS

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets			4		4
Investments	7		5,176,612		5,237,216
			5,176,616		5,237,220
Current assets					
Debtors	8	12,596		15,021	
Cash at bank and in hand		40,014		19,908	
		52,610		34,929	
Creditors: amounts falling due within one year	9	(77,210)		(51,247)	
Net current liabilities			(24,600)		(16,318)
Total assets less current liabilities			5,152,016		5,220,902
Provisions for liabilities					
Deferred tax liability	10	452,967		514,055	
			(452,967)		(514,055)
Net assets			4,699,049		4,706,847
Reserves					
Other reserves			99,191		99,191
Income and expenditure account			4,599,858		4,607,656
Total members' funds			4,699,049		4,706,847

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Finance Committee and approved on .... and are signed on its behalf by:

....
Mr J M D Field OBE

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

1.2 Going concern

The Finance Committee have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Finance Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Fixed assets

Plate and other valuables and the Howe collection are considered heritage assets and hence are included in the accounts at a combined value of £2.

Office equipment is included in the accounts at £1.

Stocks, having been valued at the lower of cost and net realisable value, are included in the accounts at £1.

Fixed assets purchased during the year are written off to the Income and Expenditure Account.

Intangible assets (including the software for the management system) have been written off to the Income and Expenditure Account.

1.5 Fixed asset investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit on the revaluation is shown as unrealised gains or losses in the Income and Expenditure account.

The differences between the opening market value (or cost at the date of acquisition if purchased during the year) and the proceeds of investments disposed of are shown as realised investment gains or losses in the Income and Expenditure account.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences an be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1 Accounting policies **(Continued)**

1.7 Operating leases

As lessor
Rentals under operating leases are charged to the Income and Expenditure account as incurred.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Investment valuation
Valuation of investments at market value, based on calculations by the investment fund manager. The investments are all held within recognised funds which have an easily identifiable market value.

3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the England and Wales.

	2025	2024
	£	£
Turnover analysed by class of business		
Income from listed investments	193,615	179,513
Livery fines	5,542	6,772
Freedom fines	6,000	4,800
Court fines	300	750
Sundry income	118	257
	205,575	192,092

4 Administration expenses

	2025	2024
	£	£
Company functions - net (note 6)	34,569	36,188
City Events	1,395	1,285
Rent and rates of hall and offices	19,435	19,086
Salaries and Master's expenses	69,139	67,595
Pension costs	5,212	3,341
Printing, stationery and postage	8,349	6,460
Insurance and storage	3,500	3,125
Accountancy	4,286	4,862
Audit	4,200	6,840
Donations, subscriptions and presentations	950	909
Investment advisor's fees	24,922	24,763
Legal and professional fees	943	852
Sundry expenses	7,022	4,252
IT and web costs	12,053	10,255
	195,975	189,813

5 Employees

The average monthly number of persons employed by the livery during the year was: 3 (2024 - 3)

6 Cost of functions

	Gross costs 2025	Receipts 2025	Net cost 2025	Gross costs 2024	Receipts 2024	Net cost 2024
	£	£	£	£	£	£
Livery Dinner	23,701	(20,445)	3,256	15,670	(12,285)	3,385
Spring Dinner	12,110	(11,610)	500	13,042	(10,260)	2,782
Patronal service	9,704	(5,120)	4,584	6,781	(4,389)	2,392
Liz Sindall Consorts' Lunch	1,680	-	1,680	2,139	-	2,139
Masters' & Clerks' Lunch	6,486	(3,420)	3,066	6,477	(3,230)	3,247
Court Dinner	5,298	(6,480)	(1,182)	3,026	(2,850)	176
Gardner Williams Dinner	12,268	-	12,268	12,797	(135)	12,662
Election Court Dinner	7,092	(3,510)	3,582	6,877	(3,780)	3,097
Livery Golf & Competitions	2,215	(300)	1,915	2,096	-	2,096
Summer Reception	6,286	(4,352)	1,934	4,005	(3,900)	105
RPT Craft Meeting	2,447	-	2,447	3,423	(70)	3,353
Master's ceremonies and meetings	1,175	(656)	519	1,684	(930)	754
Total cost of functions	90,462	(55,893)	34,569	78,017	(41,829)	36,188

7 Fixed asset investments

	2025	2024
	£	£
Listed investments	5,027,704	5,218,169
Cash awaiting reinvestment	148,908	19,047
	5,176,612	5,237,216

The cost of investments as at 31 May 2025 was £3,208,719 (2024: £3,180,997).

Movements in fixed asset investments

	Investments	Cash awaiting reinvestment	Total
	£	£	£
Cost or valuation			
At 1 June 2024	5,218,169	19,047	5,237,216
Additions	339,934	-	339,934
Cash movement	-	129,861	129,861
Unrealised gain	(237,231)	-	(237,231)
Realised loss on disposal	203,534	-	203,534
Disposals	(496,702)	-	(496,702)
At 31 May 2025	5,027,704	148,908	5,176,612
Carrying amount			
At 31 May 2025	5,027,704	148,908	5,176,612
At 31 May 2024	5,218,169	19,047	5,237,216

8 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Amounts owed by Charitable Trust	7,000	6,613
Other debtors	523	523
Prepayments and accrued income	5,073	7,885
	12,596	15,021

The amount shown in the accounts as owed by the Charity to the Company represents the net balance at the end of the financial year of (i) costs incurred by the Company on behalf of the Charity partially or wholly offset by (ii) donations made by the Company to the Charity.

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Corporation tax	44,788	33,677
Other taxation and social security	1,503	1,396
Accruals and deferred income	30,919	16,174
	77,210	51,247

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025	Liabilities 2024
Balances:	£	£
Assets measured at fair value	452,967	514,055

	2025
Movements in the year:	£
Liability at 1 June 2024	514,055
Credit to income and expenditure	(61,088)
Liability at 31 May 2025	452,967

Deferred tax has been calculated on the unrealised gains before tax at the standard rate of tax in the UK of 25% (2024: 25%).

11 Other reserves

	2025	2024
	£	£
Richard Gardner Williams	45,832	45,832
PM Andrew J Sindall	50,000	50,000
Other	3,359	3,359
At the beginning and end of the year	99,191	99,191

Other reserves consist of bequests and lifetime gifts given for specific purposes. They are held at historic cost, as the income generated is either spent or added to the accumulated fund.

12 Commitments under operating leases

	2025	2024
	£	**£**
Not later than 1 year	17,466	17,466
Later than 1 year and not later than 5 years	30,698	48,164
	48,164	65,630