

Charity number: 267372

The Worshipful Company of Turners Charitable Trust

Unaudited

Trustees' Report and Financial Statements

For the year ended 31 May 2024

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 2024

Trustees Mr C Scott, De facto Chair from 9 May 2024
 Mr N A J H Luson
 Mr P C Logan (resigned 31 January 2024)
 Mr A Ewens (appointed 22 January 2024)
 Ms Josephine Richardson (appointed 9 May 2024)
 Mr M Kermack (appointed 1 July 2023)
 Dr M Gaved (resigned 9 May 2024)

**Charity registered
number** 267372

Principal office Saddlers' House
 44 Gutter Lane
 London
 EC2V 6BR

Clerk Mr N Macnaughton

Accountants Kreston Reeves LLP
 Chartered Accountants
 Statutory Auditor
 2nd Floor
 168 Shoreditch High Street
 London
 E1 6RA

Bankers Barclays Bank Plc
 Leicester
 LE87 2BB

The Worshipful Company of Turners Charitable Trust

Trustees' report For the year ended 31 May 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 June 2023 to 31 May 2024.

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 October 2023, the Trust funded the biennial turning competitions, which showcased the skills of professional and hobby turners. Prizes of cash (in total £4,425) and trophies were awarded to those winning their chosen category of competition. The exhibition also displayed some 20 turned pieces by invited professional turners who were challenged to create a piece of turned art to celebrate the Coronation of His Majesty King Charles III.

The Trust supports educational establishments and charities including those catering for young people with special needs, by providing lathes and equipment. The Trust has developed a relationship with the Blackhorse Workshop in Walthamstow, North London and is continuing to help aspiring turners develop their skills at Cockpit Arts, a business incubator in South London for crafts people. The Trust's agreement to fund three scholarships over six years, awarded by the Queen Elizabeth Scholarship Trust (QEST) for aspiring turners, was continued in 2023/4. A total of £15,000 has been committed over the six years.

The Trust has also continued to develop the Yeoman scheme, under which previous Bursary winners, Cockpit Art scholars and QEST scholars can become a 'Yeoman' in the Worshipful Company of Turners. Through this, they join a professional development programme to build the core skills needed to develop their careers and businesses. In 2023/4, the Trustees allocated £4,300 from an earlier donation of £50,000 from a Liveryman to fund this scheme. Other ways of supporting the Yeomen are under consideration.

The Trust supported a second 'Emerging turners' workshop' organised by the Register of Professional Turners, which teaches new skills and offers networking opportunities to young professional turners. The Trust allocated £2,188 to this venture.

Total expenditure on charitable activities by the Trust was £60,937 (2023: £70,937), comprising the traditional mix of craft awards and contributions to City of London and Armed Forces charities.

The Trustees are aware of a significant legacy due to the charity and are concerned about the delay in its payment to the Trust by the executors. They have engaged lawyers to advise on their best course of action.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued) For the year ended 31 May 2024

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.

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 2024 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 Trust's activities during the year led to an increase in the Trust's total funds to £917,370 (2023: £874,978), reflecting the distribution of funds and the change in the value of investments 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 achieve a balanced return between income and capital.

The performance of the investment portfolio has been satisfactory in 2023/4.

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. The Trustees are shown on page 1.

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 delegate much of the administration of the Trust to a Charity Committee, under a document that forms part of the Company Manual of the Worshipful Company of Turners. The Charity Committee reports to the Trustees at least five times a year by virtue of the Committee's report to the Court of the Company on which the Trustees sit.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued) For the year ended 31 May 2024

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 finance, 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 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.

Future developments

The Trustees will continue their objectives of promoting the craft of turning, especially through the major exhibition 'Wizardry in Wood' in October 2025.

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 judgements 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr C Scott
Trustee

Date: 4 December 2024

The Worshipful Company of Turners Charitable Trust

Independent examiner's report For the year ended 31 May 2024

Independent examiner's report to the Trustees of The Worshipful Company of Turners Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 May 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

The Worshipful Company of Turners Charitable Trust

**Independent examiner's report (continued)
For the year ended 31 May 2024**

2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Worshipful Company of Turners Charitable Trust

Statement of financial activities For the year ended 31 May 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	51,659	-	51,659	116,424
Charitable activities	4	3,077	-	3,077	8,788
Investments	5	25,655	-	25,655	23,635
Total income		80,391	-	80,391	148,847
Expenditure on:					
Charitable activities:	7				
Awards and donations		60,937	-	60,937	70,937
Support costs		27,548	-	27,548	24,918
Governance		4,740	-	4,740	4,920
Total expenditure		93,225	-	93,225	100,775
Net (expenditure)/income before net gains/(losses) on investments		(12,834)	-	(12,834)	48,072
Net gains/(losses) on investments		55,226	-	55,226	(16,635)
Net movement in funds		42,392	-	42,392	31,437
Reconciliation of funds:					
Total funds brought forward		870,080	4,898	874,978	843,541
Net movement in funds		42,392	-	42,392	31,437
Total funds carried forward		912,472	4,898	917,370	874,978

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Balance sheet As at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	910,954	787,197
		<u>910,954</u>	<u>787,197</u>
Current assets			
Debtors	11	6,499	5,049
Cash at bank and in hand		18,339	100,856
		<u>24,838</u>	<u>105,905</u>
Creditors: amounts falling due within one year	12	(18,422)	(18,124)
		<u>6,416</u>	<u>87,781</u>
Net current assets		<u>6,416</u>	<u>87,781</u>
Total net assets		<u><u>917,370</u></u>	<u><u>874,978</u></u>
Charity funds			
Restricted funds	14	4,898	4,898
Unrestricted funds	14	912,472	870,080
		<u>917,370</u>	<u>874,978</u>
Total funds		<u><u>917,370</u></u>	<u><u>874,978</u></u>

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

Mr C Scott
Trustee

Date:

The notes on pages 9 to 22 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

1. General information

The Worshipful Company of Turners Charitable Trust is a Charity registered in England & Wales. The Charity's registered address is Saddlers' House, 44 Gutter Lane, London, EC2V 6BR.

2. Accounting policies

2.1 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 2019), 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 in October 2019 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.

2.2 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

2. Accounting policies (continued)

2.3 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. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 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 donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 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.

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.

2.6 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.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

3. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations			
Liverymen	36,001	36,001	31,921
Gift aid	8,398	8,398	19,503
Legacies	7,000	7,000	10,000
Other donations	260	260	5,000
Donation to the Yeoman fund	-	-	50,000
	<u>51,659</u>	<u>51,659</u>	<u>116,424</u>
Total 2023	<u>116,424</u>	<u>116,424</u>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sale of Turned Goods	769	769	8,788
Turning Competition Sales	2,308	2,308	-
	<u>3,077</u>	<u>3,077</u>	<u>8,788</u>
	<u><u>8,788</u></u>	<u><u>8,788</u></u>	
Total 2023			

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends from listed investments	25,655	25,655	23,635
	<u>23,635</u>	<u>23,635</u>	
Total 2023			

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

6. Awards and donations

	2024 £	2023 £
The City		
Musicians' Company	500	500
United Guilds Service	200	200
Sheriffs' and Recorder's Fund	850	1,245
The Children's Magical Taxi Tour	1,500	1,500
St Paul's Foundation	500	500
St Bartholemew's Hospital	-	500
City University of London Devt Fund	350	-
City of London Garden of Remembrance	-	190
City of London Freeman's School Prize	175	-
Spirit of Normandy Trust	250	-
	300	-
Treloars Trust		
Sub total	4,625	4,635
The Lord Mayor's Charity		
Lord Mayor's Appeal	2,000	2,000
	2,000	2,000
The Lord Mayor's Scholarship Fund		
Sub total	4,000	4,000
The Master's Charity		
Treloars Trust	500	-
MacMillan Cancer Support	500	-
East Surrey Woodturning	500	-
	-	1,500
Cockpit Arts for Workshop Manager		
Sub total	1,500	1,500
Authorised by the almoner		
Benevolence payments	1,000	7,269
Armed services		
Army Benevolent Fund	565	665
Royal British Legion	-	500
REME Best Armourer Prize	100	-
RAF Benevolent Fund	1,000	1,000
REME Benevolent Fund	1,000	1,000
RNRMC	1,000	1,000
	-	100
Best RAF Trainee		
Sub total	3,665	4,265

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements

For the year ended 31 May 2024

Charity Committee - other donations

Clergy Support Trust	100	-
Fairest Isle Festival	1,000	-
Woodland Heritage	600	-
Sub total	1,700	-

Craft

Burchill - tutoring at Cermelite Convent	-	400
Education and Standards	2,438	2,008
Sub total	2,438	2,408

Craft Awards and related expenditure

City of London Freeman's School Prize	250	175
REME Best Armourer Prize	-	100
Youth Training	2,300	2,500
Bodmin & District Woodturners for Disabled Youth	250	-
Blackhorse Workshops	5,000	5,000
Building Crafts College Prize	-	250
Bursary Award	-	11,426
Cockpit Arts	4,500	5,735
Howe Committee Expenses	2,369	1,649
Cockpit Arts Wood Hub	-	10,000
Emerging Turners	2,188	5,555
QEST scholarship	4,000	3,260
Countryways Road Farm	2,674	-
Yeoman Scheme	4,300	-
Becket Pageant	-	712
Competition Awards	4,425	-
Competition Expenses	9,753	-
St Paul's Bell Wheel Table	-	498
Sub total	42,009	46,860
Total	60,937	70,937

The Worshipful Company of Turners Charitable Trust

**Notes to the financial statements
For the year ended 31 May 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	60,937	-	60,937	70,937
Support cost and governance	32,288	-	32,288	29,838
	<u>93,225</u>	<u>-</u>	<u>93,225</u>	<u>100,775</u>
Total 2023	<u>99,540</u>	<u>1,235</u>	<u>100,775</u>	

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs and governance 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	60,937	-	60,937	70,937
Support costs and governance	-	32,288	32,288	29,838
	<u>60,937</u>	<u>32,288</u>	<u>93,225</u>	<u>100,775</u>
Total 2023	<u>70,937</u>	<u>29,838</u>	<u>100,775</u>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Clerk's salary apportionment and other shared costs	23,968	22,290
Bookkeeping services	1,621	1,618
Bank charges	103	118
Software	365	322
Printing	151	-
Miscellaneous expenses	75	-
Auditor's remuneration	4,740	4,920
Investment advisors fees	1,265	570
	32,288	29,838

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, expenses or other benefits (2023 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Valuation			
At 1 June 2023	785,624	1,573	787,197
Additions	70,000	-	70,000
Disposals	(927)	-	(927)
Revaluations	55,226	-	55,226
Movement in cash held	-	(542)	(542)
At 31 May 2024	909,923	1,031	910,954

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Income tax recoverable	4,815	3,700
Prepayments	1,684	1,349
	<u>6,499</u>	<u>5,049</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
The Worshipful Company of Turners	6,613	6,223
Accruals and deferred income	11,809	11,901
	<u>18,422</u>	<u>18,124</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.

The Worshipful Company of Turners Charitable Trust

**Notes to the financial statements
For the year ended 31 May 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2024 £
Designated funds	100,098	-	(16,146)	12,000	-	95,952
General funds	769,982	80,391	(77,079)	(12,000)	55,226	816,520
Restricted funds	4,898	-	-	-	-	4,898
	<u>874,978</u>	<u>80,391</u>	<u>(93,225)</u>	<u>-</u>	<u>55,226</u>	<u>917,370</u>

Summary of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2023 £
Designated funds	33,583	62,500	(8,485)	12,500	-	100,098
General funds	803,825	86,347	(91,055)	(12,500)	(16,635)	769,982
Restricted funds	6,133	-	(1,235)	-	-	4,898
	<u>843,541</u>	<u>148,847</u>	<u>(100,775)</u>	<u>-</u>	<u>(16,635)</u>	<u>874,978</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds						
Designated funds						
Bursary Fund	8,723	-	-	6,000	-	14,723
Exhibition Fund	16,250	-	-	-	-	16,250
Competition Fund	12,625	-	(11,846)	6,000	-	6,779
Yeoman Fund	62,500	-	(4,300)	-	-	58,200
	<u>100,098</u>	<u>-</u>	<u>(16,146)</u>	<u>12,000</u>	<u>-</u>	<u>95,952</u>
General funds						
General Funds	<u>769,982</u>	<u>80,391</u>	<u>(77,079)</u>	<u>(12,000)</u>	<u>55,226</u>	<u>816,520</u>
Total Unrestricted funds	<u>870,080</u>	<u>80,391</u>	<u>(93,225)</u>	<u>-</u>	<u>55,226</u>	<u>912,472</u>
Restricted funds						
Brostoff Fund	<u>4,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,898</u>
Total of funds	<u>874,978</u>	<u>80,391</u>	<u>(93,225)</u>	<u>-</u>	<u>55,226</u>	<u>917,370</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2024

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2023 £
Unrestricted funds						
Designated funds						
Bursary Fund	11,208	-	(8,485)	6,000	-	8,723
Exhibition Fund	16,250	-	-	-	-	16,250
Competition Fund	6,125	-	-	6,500	-	12,625
Yeoman Fund	-	62,500	-	-	-	62,500
	<u>33,583</u>	<u>62,500</u>	<u>(8,485)</u>	<u>12,500</u>	<u>-</u>	<u>100,098</u>
General funds						
General Funds	<u>803,825</u>	<u>86,347</u>	<u>(91,055)</u>	<u>(12,500)</u>	<u>(16,635)</u>	<u>769,982</u>
Total Unrestricted funds	<u>837,408</u>	<u>148,847</u>	<u>(99,540)</u>	<u>-</u>	<u>(16,635)</u>	<u>870,080</u>
Restricted funds						
Brostoff Fund	<u>6,133</u>	<u>-</u>	<u>(1,235)</u>	<u>-</u>	<u>-</u>	<u>4,898</u>
Total of funds	<u><u>843,541</u></u>	<u><u>148,847</u></u>	<u><u>(100,775)</u></u>	<u><u>-</u></u>	<u><u>(16,635)</u></u>	<u><u>874,978</u></u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

14. Statement of funds (continued)

Designated funds

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

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

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

The Yeoman Fund has been created to provide funds to support the Yeoman Scheme, designed to help the Turners Company Yeomen build their core skills through a Professional Development Programme.

Restricted funds

The Brostoff Fund has been created to allocate funding towards the cost of training and equipment for the Charity's awardees at Cockpit Arts for 5 years from 2021/22.

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	910,954	-	910,954
Current assets	19,940	4,898	24,838
Creditors due within one year	(18,422)	-	(18,422)
Total	912,472	4,898	917,370

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	787,197	-	787,197
Current assets	101,007	4,898	105,905
Creditors due within one year	(18,124)	-	(18,124)
Total	870,080	4,898	874,978

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2024

16. Related party transactions

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 £25,589 (2023: £23,908). The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £6,613 (2023: £6,223).

During the year Trustees made donations under ordinary market conditions to the Trust.

17. Controlling party

There is no ultimate controlling party.

