Charity registration number 267372 (England and Wales)

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C G Scott - Chair Col A J Ewens Ms J Richardson Mr M S Kermack Mr W E Morris	 (Appointed 29 May 2025)
Clerk	Mr N Macnaughton	
Charity number (England and Wales)	267372	
Registered office	Saddler's House 44 Gutter Lane London EC2V 6BR	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Ground Floor 1-7 Station Road Crawley West Sussex	

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

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THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The Trustees present their annual report and financial statements for the year ended 31 May 2025.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have considered the guidance published by the Charity Commission relating to public benefit, especially their document 'The Essential Trustee – six main duties.'

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 by supporting a range of training and professional activities, often through the provision of lathes and equipment, and supporting charities related to the craft, the City of London and the Armed Forces.

Achievements and performance

a. Review of activities

The Trust supports educational establishments and charities including those catering for young people with special needs, by providing lathes (28 in number) and equipment. These lathes are supported in 19 institutions. 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 2024/5 A total of £15,000 has been committed over the six years.

The Trust has also continued to develop the Yeoman scheme, now some 43 active members, 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 2024/5, the Trustees allocated £3,531 (£2,188 in 2024) from an earlier donation of £50,000 from a Liveryman to fund this scheme. Other ways of supporting the Yeomen are continually 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 £721 (£4300 in 2024) to this venture.

Total expenditure on charitable activities by the Trust was £58,645 (2024: £60,937), comprising the traditional mix of craft awards and contributions to City of London and Armed Forces charities.

During the year the Trust received confirmation of a significant legacy of £100,000 from Master Emeritus Andrew Ciclitira. Further details of the use to which the legacy is to be put is set out in Note 15. The Trustees are extremely grateful for this generous gift.

Financial review

a. Going concern

The Trustees believe that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding this can be found in the accounting policies.

b. Reserves policy

The Trustees expect to distribute an amount approximately equal to the income each year and to manage investments to provide a balance between capital appreciation and income. Reserves held on 31 May 2025 are considered adequate to support on-going activities.

c. Results

Income is received from investments, gifts from Liverymen, and from sales of donated turned items. The Clerk and Assistant Clerk to the Worshipful Company of Turners administer the Trust, and their costs are charged to the Trust 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 £1,034,083 (2024: £917,370), 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. The Trustees invest to achieve a balanced return between income and capital. The performance of the investment portfolio has been satisfactory in 2024/5.

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who serve by virtue of their senior position in the Worshipful Company of Turners. The Trustees are shown on page 1.

b. Organisational structure and decision-making policies

The 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.

c. Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to operations and finance, and are satisfied that procedures are in place mitigate the major risks. The main form of financial risk is the volatility of its investments due to wider economic conditions.

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 this report and the financial statements in accordance with applicable law and UK's Accounting Standards (Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources 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 show the charity's transactions and for disclosing with reasonable accuracy at any time the financial position of the charity in compliance 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr C Scott
Trustee

Date: 9 February 2026

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Worshipful Company Of Turners Charitable Trust (the trust) for the year ended 31 May 2025.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT
Date: 3 March 2026

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**3**	157,690	-	157,690	51,659
Charitable activities	**4**	1,901	-	1,901	3,077
Investments	**5**	25,512	-	25,512	25,655
Total income		185,103	-	185,103	80,391
Expenditure on:					
Charitable activities	**6**	97,956	-	97,956	93,225
Total expenditure		97,956	-	97,956	93,225
Net gains/(losses) on investments	**9**	29,566	-	29,566	55,226
Net income and movement in funds		116,713	-	116,713	42,392
Reconciliation of funds:					
Fund balances at 1 June 2024		912,472	4,898	917,370	874,978
Fund balances at 31 May 2025		1,029,185	4,898	1,034,083	917,370

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	**3**	51,659	-	51,659
Charitable activities	**4**	3,077	-	3,077
Investments	**5**	25,655	-	25,655
Total income		80,391	-	80,391
Expenditure on:				
Charitable activities	**6**	93,225	-	93,225
Total expenditure		93,225	-	93,225
Net gains/(losses) on investments	**9**	55,226	-	55,226
Net income and movement in funds		42,392	-	42,392
Reconciliation of funds:				
Fund balances at 1 June 2023		870,080	4,898	874,978
Fund balances at 31 May 2024		912,472	4,898	917,370

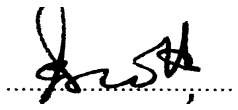
THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		918,309		910,954
Current assets					
Debtors	**12**	105,043		6,499	
Cash at bank and in hand		27,579		18,339	
		132,622		24,838	
Creditors: amounts falling due within one year	**13**	(16,848)		(18,422)	
Net current assets			115,774		6,416
Total assets less current liabilities			1,034,083		917,370
The funds of the trust					
Restricted income funds	**14**		4,898		4,898
Unrestricted funds	**15**		1,029,185		912,472
			1,034,083		917,370

The financial statements were approved by the Trustees on 9 February 2026



Mr C Scott

1 Accounting policies

Charity 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.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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 for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Awards and donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are charged in the year in which payment is made.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

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.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees 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 from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	100,000	7,000
Liverymen	36,622	36,001
Gift Aid recoverable	8,468	8,398
Other	12,600	260
	157,690	51,659

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Sales of Turned Goods	1,901	769
Turning Competition Sales	-	2,308
	1,901	3,077

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends from listed investments	25,512	25,655

6 Expenditure on charitable activities

Awards and Donations

The City		
Musician's Company	150	500
United Guilds Service	400	200
Sheriffs' and Recorder's Fund	-	850
The Children's Magical Taxi Tour	1,500	1,500
St Paul's Foundation	175	500
City University of London Devt Fund	-	350
City of London Freemen's School Prize	175	175
Spirit of Normandy Trust	-	250
Treloars Trust	-	300
Sub total	2,400	4,625
The Lord Mayor's Charity		
Lord Mayor's Appeal	2,000	2,000
The Lord Mayor's Scholarship Fund	2,000	2,000
Sub total	4,000	4,000
The Master's Charity		
St John of Jerusalem Eye Hospital	500	-
Shelter	500	-
Max Carey Trust	500	-
Treloars Trust	-	500
Macmillan Cancer Support	-	500
East Surrey Woodturning	-	500
Sub total	1,500	1,500
Authorised by the almoner		
Benevolence payments	2,500	1,000
Armed services		
Army Benevolent Fund	-	565
HMS Sultan	450	-
SSAFA	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
Sub total	3,950	3,665
Charity Commission - other donations		
Bridge Watch / Ascension Trust	200	-
Clergy Support Trust	-	100
Fairest Isle Festival	-	1,000
Woodland Heritage	-	600
Sub total	200	1,700

6 Expenditure on charitable activities **(Continued)**

Craft		
Bodger's Ball prizes	700	-
Simon Hope - accessible lathe for Workbridge	3,705	-
Axminster - Lathe for Queens Park Arts Centre	2,437	-
Cockpit Arts for Workshop Manager	2,090	-
Education and Standards	-	2,438
Sub total	8,932	2,438
Craft Awards and related expenditure		
City of London Freemen's School Prize	-	250
Youth Training	1,900	2,300
Bodmin & District Woodturners for Disabled Youth	-	250
Blackhorse Workshops	-	5,000
Building Crafts College Prize	250	-
Bursary Award	8,353	-
Cockpit Arts	4,500	4,500
Craft Committee Expenses	1,234	-
Howe Committee Expenses	-	2,369
Cockpit Arts Wood Hub	1,500	-
Emerging Turners	3,531	2,188
QEST scholarship	7,636	4,000
Countryways Road Farm	-	2,674
Yeoman Scheme	721	4,300
Competition Awards	-	4,425
Competition Expenses	-	9,753
Sub total	29,625	42,009
WiW 2025		
Expenses	5,538	-
Total Awards & Donations	58,645	60,937

6 Expenditure on charitable activities **(Continued)**

	Grant funding of activities	Grant funding of activities
	2025	**2024**
	£	**£**
Direct costs		
Grant funding of activities (see note)	58,645	60,937
Share of support and governance costs (see note 7)		
Support	37,331	27,548
Governance	1,980	4,740
Total expenditure on Charitable Activities	97,956	93,225
Analysis by fund		
Unrestricted funds - general	97,956	93,225

7 Support costs allocated to activities

	Grant funding of activities	Total
	2025	**2024**
	£	**£**
Staff costs	25,497	23,968
Bookkeeping services	1,465	1,621
Miscellaneous expenses	-	75
Professional services fees	9,839	1,265
Bank fees	103	103
Software costs	427	365
Printing	-	151
Governance	1,980	4,740
	39,311	32,288

	2025	**2024**
Governance costs comprise:	**£**	**£**
Fees payable for independent examination of the charity's finanical statements	1,980	4,740
	1,980	4,740

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	29,318	55,226
Sale of investments	248	-
	29,566	55,226

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments	Cash held for investment	Total
	£	£	£
Cost or valuation			
At 1 June 2024	909,923	1,031	910,954
Additions	69,000	-	69,000
Movement in cash held	-	(536)	(536)
Revaluations	29,318	-	29,318
Disposals	(90,427)	-	(90,427)
At 31 May 2025	917,814	495	918,309
Carrying amount			
At 31 May 2025	917,814	495	918,309
At 31 May 2024	909,923	1,031	910,954

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	104,600	4,815
Prepayments and accrued income	443	1,684
	105,043	6,499

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to the Worshipful Company of Turners	7,000	6,613
Accruals and deferred income	9,848	11,809
	16,848	18,422

14 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.

	At 1 June 2024	At 31 May 2025
	£	£
Brostoff Fund	4,898	4,898

Previous year:	At 1 June 2023	At 31 May 2024
	£	£
Brostoff Fund	4,898	4,898

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 May 2025
	£	£	£	£	£	£
Bursary Fund	14,723	-	(8,353)	6,000	-	12,370
Exhibition Fund	16,250	-	-	15,840	-	32,090
Competition Fund	6,779	-	-	6,000	-	12,779
Yeoman Fund	58,200	-	(721)	-	-	57,479
Yeomen Competition Fund	-	12,000	-	-	-	12,000
John Ciclitira Fund	-	100,000	-	-	-	100,000
General funds	816,520	73,103	(88,882)	(27,840)	29,566	802,467
	912,472	185,103	(97,956)	-	29,566	1,029,185

15 Unrestricted funds **(Continued)**

Previous year:	At 1 June 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 May 2024
	£	£	£	£	£	£
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
General funds	769,982	80,391	(77,079)	(12,000)	55,226	816,520
	870,080	80,391	(93,225)	-	55,226	912,472

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.

The Yeoman Competition Fund was created to support the Julian Scott (Yeomans') Competition for 10 years. It was funded by a generous gift from Liveryman Jeremy Coller

The generous legacy of £100,000 was left to the Worshipful Company of Turners by Past Master Andrew Ciclitira with a wish that "the Worshipful Company establish the John Ciclitira Fund for the education of young people in turning and engineering". The Company is in the process of establishing the fund.

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 May 2025:			
Investments	918,309	-	918,309
Current assets/(liabilities)	110,876	4,898	115,774
	1,029,185	4,898	1,034,083

16 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Investments	910,954	-	910,954
Current assets/(liabilities)	1,518	4,898	6,416
	912,472	4,898	917,370

17 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 £26,962 (2024: £25,589). The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date, the Trust owed the Company £7,000 (2024: £6,613).

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

18 Controlling Party

There is no ultimate controlling party.