

The Worshipful Company of Turners Charitable Trust

England & Wales · Charity number 267372

Details

Other names	THE WORSHIPFUL COMPANY OF TURNERS
Status	Registered
Legal form	Other
Registered	1974-05-03
Register	View on the Charity Commission register

Contact

Address The Worshipful Co. Of Turners
Saddlers' House
44 Gutter Lane
London
EC2V 6BR

Phone 02072363605

Email clerk@turnersco.com

Website www.turnersco.com

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE COMPANY SHALL FROM TIME TO TIME IN ITS ABSOLUTE DISCRETION THINK FIT.

Activities: The objects of the Trust are for general charitable purposes and it currently has two principal aims: to support the craft of turning and to promote charities related to the City and the Company. Turning support is through competitions and exhibitions, bursaries and other educational training as well as working with the professional and amateur Turning associations within the UK.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£185,103	£97,956	-	-
2024-05-31	£80,391	£93,225	-	-
2023-05-31	£148,847	£99,540	-	-
2022-05-31	£41,517	£45,929	-	-
2021-05-31	£65,369	£63,710	-	-

Trustees

Name	Role	Appointed
Andrew John Ewens		2024-01-22
CHRISTOPHER GORDON SCOTT		2023-05-18
Josephine Anne Richardson		2024-05-09
Mark Stuart Kermack		2023-07-01
William Edward Morris		2025-05-29

The Worshipful Company of Turners Charitable Trust

England & Wales - Charity number 267372

Accounts

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 Evens 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 (£4,300 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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Statement of Trustees' Responsibilities

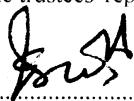
The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK's Accounting Standards (Generally Accepted Accounting Practice).

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:

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		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
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		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	3	51,659	-	51,659
Charitable activities	4	3,077	-	3,077
Investments	5	25,655	-	25,655
		<hr/>	<hr/>	<hr/>
Total income		80,391	-	80,391
Expenditure on:				
Charitable activities	6	93,225	-	93,225
		<hr/>	<hr/>	<hr/>
Total expenditure		93,225	-	93,225
		<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	9	55,226	-	55,226
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
Fund balances at 31 May 2024		912,472	4,898	917,370
		<hr/>	<hr/>	<hr/>

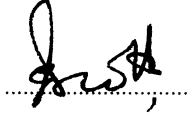
THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025		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	
		<u>132,622</u>		<u>24,838</u>	
Creditors: amounts falling due within one year	13	(16,848)		(18,422)	
Net current assets			<u>115,774</u>		<u>6,416</u>
Total assets less current liabilities			<u>1,034,083</u>		<u>917,370</u>
The funds of the trust					
Restricted income funds	14		4,898		4,898
Unrestricted funds	15		1,029,185		912,472
			<u>1,034,083</u>		<u>917,370</u>

The financial statements were approved by the Trustees on



Mr C Scott

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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.

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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
	<u>157,690</u>	<u>51,659</u>

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
	<u>1,901</u>	<u>3,077</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends from listed investments	<u>25,512</u>	<u>25,655</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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 Freeman'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

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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
	<hr/>	<hr/>
Sub total	8,932	2,438
Craft Awards and related expenditure		
City of London Freeman'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
QUEST scholarship	7,636	4,000
Countryways Road Farm	-	2,674
Yeoman Scheme	721	4,300
Competition Awards	-	4,425
Competition Expenses	-	9,753
	<hr/>	<hr/>
Sub total	29,625	42,009
WiW 2025		
Expenses	5,538	-
	<hr/>	<hr/>
Total Awards & Donations	58,645	60,937
	<hr/> <hr/>	<hr/> <hr/>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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
	<u>97,956</u>	<u>93,225</u>
Total expenditure on Charitable Activities	<u>97,956</u>	<u>93,225</u>
Analysis by fund		
Unrestricted funds - general	<u>97,956</u>	<u>93,225</u>

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
	<u>39,311</u>	<u>32,288</u>
	2025	2024
Governance costs comprise:	£	£
Fees payable for independent examination of the charity's financial statements	1,980	4,740
	<u>1,980</u>	<u>4,740</u>

8 Trustees

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

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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	-
	<u>29,566</u>	<u>55,226</u>

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	<u>917,814</u>	<u>495</u>	<u>918,309</u>
Carrying amount			
At 31 May 2025	<u>917,814</u>	<u>495</u>	<u>918,309</u>
At 31 May 2024	<u>909,923</u>	<u>1,031</u>	<u>910,954</u>

12 Debtors

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

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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
	<u>16,848</u>	<u>18,422</u>

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

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
	<u>912,472</u>	<u>185,103</u>	<u>(97,956)</u>	<u>-</u>	<u>29,566</u>	<u>1,029,185</u>

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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
	<u>870,080</u>	<u>80,391</u>	<u>(93,225)</u>	<u>-</u>	<u>55,226</u>	<u>912,472</u>

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

THE WORSHIPFUL COMPANY OF TURNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Analysis of net assets between funds

(Continued)

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

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.

The Worshipful Company of Turners Charitable Trust

England & Wales - Charity number 267372

Accounts

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

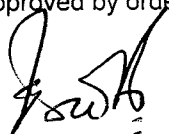
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

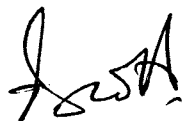
The notes on pages 9 to 22 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Balance sheet
As at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	<u>910,954</u>	<u>787,197</u>
		910,954	787,197
Current assets			
Debtors	11	6,499	5,049
Cash at bank and in hand		<u>18,339</u>	<u>100,856</u>
		24,838	105,905
Creditors: amounts falling due within one year	12	<u>(18,422)</u>	<u>(18,124)</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	<u>912,472</u>	<u>870,080</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: 4.12.24

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>
Total 2023	<u>8,788</u>	<u>8,788</u>	

5. Investment income

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

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	-
Treloars Trust	300	-
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	769,982	80,391	(77,079)	(12,000)	55,226	816,520
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	4,898	-	-	-	-	4,898
Total of funds	<u><u>874,978</u></u>	<u><u>80,391</u></u>	<u><u>(93,225)</u></u>	<u><u>-</u></u>	<u><u>55,226</u></u>	<u><u>917,370</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)

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	803,825	86,347	(91,055)	(12,500)	(16,635)	769,982
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	6,133	-	(1,235)	-	-	4,898
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.

The Worshipful Company of Turners Charitable Trust

England & Wales - Charity number 267372

Accounts

Charity number: 267372

The Worshipful Company of Turners Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 May 2023

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 2023

Trustees Mr N A J H Luson, De facto Chair from 18 May 2023
Mr P C Logan
Dr M Gaved
Mr C Scott (appointed 18 May 2023)
Mr M Kermack (appointed 1 July 2023)
Mr A J Sindall (resigned 18 May 2023)
Miss M H A Scott (resigned 18 May 2023)

Charity registered number 267372

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

Clerk Mr N Macnaughton

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

Bankers Barclays Bank Plc
81 Fleet Street
London
EC4Y 1ET

The Worshipful Company of Turners Charitable Trust

Trustees' report For the year ended 31 May 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 June 2022 to 31 May 2023.

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

The biennial Bursary scheme continues to help talented turners achieve their professional aspirations and enhance their future career opportunities. Up to £12,000 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. Eight bursary awards were made in June 2022 totalling £11,426.

The Trust supports educational establishments, schools and charities including those catering for young people with special needs, learning difficulties and rehabilitation requirements. Additionally, it supports the teaching of vocational skills to injured and disabled armed forces personnel. Awards are also made to help aspiring turners develop their skills at Cockpit Arts, a business incubator for crafts people, and through scholarships awarded by the Queen Elizabeth Scholarship Trust (QEST) crafts charity. The Trust has agreed to fund three further QEST scholars over six years with a total of £15,000 to be awarded. The Trust has recently developed a new relationship with the Blackhorse Workshop in North London. A generous donation of £10,000 over 2 years was secured for the Trust, which was allocated to support Blackhorse's pending capital project to develop a dedicated turning space.

The Trust has also worked to develop the Yeoman scheme, under which previous Bursary winners, Cockpit Art scholars and QEST scholars are offered the opportunity to become a 'Yeoman' in the Worshipful Company of Turners. Through this, they would join a Professional Development Programme to build the core skills needed to develop their careers and businesses. The Trustees are enormously grateful for a donation of £50,000 from a Liveryman to fund the scheme for the next 10 years, meeting the costs of providing the programme to 6-8 yeomen each year.

The Trust supported the first 'Emerging Turner's workshop', organised and run by the Register of Professional Turners at The Max Carey Trust in Portishead in September 2022. 18 young turners took part in a workshop to learn new turning techniques, business acumen and networking skills.

Total expenditure on charitable activities by the Trust was £70,937 (2022: £50,624), comprising the traditional mix of craft awards and contributions to City of London and Armed Forces charities.

During the year, the Trust received legacies from PM Michael Simmonds (£5,000) and Liveryman Roger George (£5,000) The Trustees are most grateful for these and have allocated them to the Cockpit Arts Wood Hub. Legacies are an important source of funds for the Trust and all Liverymen are encouraged to consider them when updating their wills.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued) For the year ended 31 May 2023

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 2023 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 activities during the year was an increase in the Trust's assets of £31,437 (2022: £23,463) reflecting the balance of operating income/expenditure (including exceptional donations), and net of the decrease in the value of its 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, which at the balance sheet date consisted of investments in five collective funds, has been satisfactory and in line with budget.

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.

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, details of whom are shown on page 1, are appointed from among senior members of the Court of the Worshipful Company of Turners. Further administrative details of the Charitable Trust are also set out on page 1

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued)
For the year ended 31 May 2023

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 finances of the Worshipful Company of Turners Charitable Trust, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The main form of financial risk faced by the 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 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.

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 N A J H Lusson
Trustee

Date:

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Members of The Worshipful Company of Turners Charitable Trust

Opinion

We have audited the financial statements of The Worshipful Company of Turners Charitable Trust (the 'charity') for the year ended 31 May 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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) 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Members of The Worshipful Company of Turners Charitable Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Members of The Worshipful Company of Turners Charitable Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Worshipful Company of Turners Charitable Trust

Independent auditors' report to the Members of The Worshipful Company of Turners Charitable Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date:

Kreston Reeves LLP 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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	116,424	-	116,424	53,456
Charitable activities	4	8,788	-	8,788	46,484
Investments	5	23,635	-	23,635	21,764
Total income		148,847	-	148,847	121,704
Expenditure on:					
Charitable activities:	7				
Awards and donations		69,702	1,235	70,937	50,624
Direct costs		-	-	-	45,929
Support costs		24,918	-	24,918	22,781
Governance		3,813	-	3,813	3,720
Other charitable activities		1,107	-	1,107	-
Total expenditure		99,540	1,235	100,775	123,054
Net income/(expenditure) before net (losses)/gains on investments		49,307	(1,235)	48,072	(1,350)
Net (losses)/gains on investments		(16,635)	-	(16,635)	24,813
Net movement in funds		32,672	(1,235)	31,437	23,463
Reconciliation of funds:					
Total funds brought forward		837,408	6,133	843,541	820,078
Net movement in funds		32,672	(1,235)	31,437	23,463
Total funds carried forward		870,080	4,898	874,978	843,541

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

The notes on pages 11 to 24 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Balance sheet
As at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	<u>787,197</u>	<u>753,825</u>
		787,197	753,825
Current assets			
Debtors	11	5,049	4,803
Cash at bank and in hand		<u>100,856</u>	<u>103,353</u>
		105,905	108,156
Creditors: amounts falling due within one year	12	<u>(18,124)</u>	<u>(18,440)</u>
Net current assets		<u>87,781</u>	<u>89,716</u>
Total net assets		<u><u>874,978</u></u>	<u><u>843,541</u></u>
Charity funds			
Restricted funds	14	4,898	6,133
Unrestricted funds	14	<u>870,080</u>	<u>837,408</u>
Total funds		<u><u>874,978</u></u>	<u><u>843,541</u></u>

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



Mr N A J H Lusson
Trustee

Date:

The notes on pages 11 to 24 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2023

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 2023

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 2023

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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Liverymen	31,921	-	31,921	38,829
Gift aid	19,503	-	19,503	7,312
Legacies	10,000	-	10,000	-
Other donations	5,000	-	5,000	440
Brostoff donation	-	-	-	6,875
Donation to the Yeoman fund	50,000	-	50,000	-
	<u>116,424</u>	<u>-</u>	<u>116,424</u>	<u>53,456</u>
Total 2022	<u>46,581</u>	<u>6,875</u>	<u>53,456</u>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sale of Turned Goods	8,788	-	8,788	1,312
Turning Competition	-	-	-	3,655
Wizards in Wood	-	-	-	41,517
	<u>8,788</u>	<u>-</u>	<u>8,788</u>	<u>46,484</u>
Total 2022	<u>25,234</u>	<u>21,250</u>	<u>46,484</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends from listed investments	<u>23,635</u>	<u>23,635</u>	<u>21,764</u>
Total 2022	<u>21,764</u>	<u>21,764</u>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

6. Awards and donations

	2023 £	2022 £
The City		
Musicians' Company	500	500
United Guilds Service	200	175
Sheriffs' and Recorder's Fund	1,245	820
The Children's Magical Taxi Tour	1,500	1,400
St Paul's Foundation	500	500
St Bartholemew's Hospital	500	500
City of London Police Widows & Orphans	-	500
City of London Garden of Remembrance	190	190
Red Cross Ukraine Appeal	-	1,000
Aldgate School Book Fund	-	250
Pollinating London	-	500
UXO Playing Cards	-	500
Mercers No Going Back	-	1,000
Sub total	4,635	7,835
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		
Treloars Trust	-	300
Mental Fight Club	-	250
Sheriff & Recorders	-	250
Clervaux Fold	-	250
London Greenwood	-	250
City of London Sinfonia	-	200
Country Ways Farm	-	150
Save the Children	-	100
Music for Life	-	(250)
Cockpit Arts for Workshop Manager	1,500	-
Sub total	1,500	1,500
Authorised by the almoner		
Benevolence payments	7,269	1,135

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

Armed services

Army Benevolent Fund	665	735
Royal British Legion	500	500
RAF St Athan	-	200
RAF Benevolent Fund	1,000	1,000
REME Benevolent Fund	1,000	1,000
RNRMC	1,000	1,000
Best RAF Trainee	100	-
Sub total	4,265	4,435

Craft

Axminster - lathe for Somerset Sheds	-	992
Clervaux Trust - pole lathe turner in NE	-	400
Burchill - tutoring at Cermelite Convent	400	338
Education and Standards	2,008	2,425
Sub total	2,408	4,155

Craft Awards and related expenditure

City of London Freeman's School Prize	175	175
HMS Sultan Engineering Prize	-	(50)
REME Best Armourer Prize	100	100
Youth Training	2,500	800
Bodmin & District Woodturners for Disabled Youth	-	300
Blackhorse Workshops	5,000	739
Woodturning Hartlepool	-	500
Building Crafts College Prize	250	-
Bursary Award	11,426	-
Cockpit Arts	5,735	4,740
Howe Committee Expenses	1,649	995
Howe repairs	-	165
Cockpit Arts Wood Hub	10,000	-
Emerging Turners	5,555	-
QEST scholarship	3,260	-
Stour Music Festival	-	270
Consort of Instruments Purchase	-	1,342
Pepys Recorder	-	6,100
Becket Pageant	712	800
Competition Awards	-	10,375
Competition Expenses	-	213
St Paul's Bell Wheel Table	498	-
Sub total	46,860	27,564

Total

70,937	50,624
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The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	69,702	1,235	70,937	96,553
Support cost and governance	29,838	-	29,838	26,501
	<u>99,540</u>	<u>1,235</u>	<u>100,775</u>	<u>123,054</u>
Total 2022	<u>101,062</u>	<u>21,992</u>	<u>123,054</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs and governance 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	-	70,937	-	70,937	96,553
Support costs and governance	-	-	29,838	29,838	26,501
	<u>-</u>	<u>70,937</u>	<u>29,838</u>	<u>100,775</u>	<u>123,054</u>
Total 2022	<u>45,929</u>	<u>50,624</u>	<u>26,501</u>	<u>123,054</u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Wizardry in Wood	<u>-</u>	<u>45,929</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Clerk's salary apportionment and other shared costs	22,290	20,526
Bookkeeping services	1,618	1,762
Bank charges	118	140
Software	322	298
Miscellaneous expenses	-	55
Auditor's remuneration	4,920	3,720
Investment advisors fees	570	-
	<u>29,838</u>	<u>26,501</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, expenses or other benefits (2022 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Valuation			
At 1 June 2022	753,825	-	753,825
Additions	246,883	-	246,883
Disposals	(125,123)	-	(125,123)
Revaluations	(89,961)	-	(89,961)
Capital account movement	-	1,573	1,573
At 31 May 2023	<u>785,624</u>	<u>1,573</u>	<u>787,197</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

11. Debtors

	2023 £	2022 £
Due within one year		
Income tax recoverable	3,700	4,649
Prepayments	1,349	154
	<u>5,049</u>	<u>4,803</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
The Worshipful Company of Turners	6,223	5,456
Accruals and deferred income	11,901	12,984
	<u>18,124</u>	<u>18,440</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 2023

13. Summary of funds

Summary of funds - current 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>

Summary of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2022 £
Designated funds	35,208	-	(12,875)	11,250	-	33,583
General funds	784,870	93,579	(88,187)	(11,250)	24,813	803,825
Restricted funds	-	28,125	(21,992)	-	-	6,133
	<u>820,078</u>	<u>121,704</u>	<u>(123,054)</u>	<u>-</u>	<u>24,813</u>	<u>843,541</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2022 £
Unrestricted funds						
Designated funds						
Bursary Fund	7,208	-	-	4,000	-	11,208
Exhibition Fund	18,000	-	(2,500)	750	-	16,250
Competition Fund	10,000	-	(10,375)	6,500	-	6,125
	<u>35,208</u>	<u>-</u>	<u>(12,875)</u>	<u>11,250</u>	<u>-</u>	<u>33,583</u>
General funds						
General Funds	784,870	93,579	(88,187)	(11,250)	24,813	803,825
Total Unrestricted funds	<u>820,078</u>	<u>93,579</u>	<u>(101,062)</u>	<u>-</u>	<u>24,813</u>	<u>837,408</u>
Restricted funds						
Wizardry in Wood Fund	-	21,250	(21,250)	-	-	-
Brostoff Fund	-	6,875	(742)	-	-	6,133
	<u>-</u>	<u>28,125</u>	<u>(21,992)</u>	<u>-</u>	<u>-</u>	<u>6,133</u>
Total of funds	<u><u>820,078</u></u>	<u><u>121,704</u></u>	<u><u>(123,054)</u></u>	<u><u>-</u></u>	<u><u>24,813</u></u>	<u><u>843,541</u></u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2023

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 year

	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

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	753,825	-	753,825
Current assets	102,023	6,133	108,156
Creditors due within one year	(18,440)	-	(18,440)
Total	837,408	6,133	843,541

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2023

16. Grant commitments

The Trustees are committed to pay grants totalling £nil (2022: £8,000) to institutions within 1 year. These commitments will be funded from donations received by the Trust.

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 £23,908 (2022: £22,989). The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £6,223 (2022: £5,456).

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

18. Controlling party

There is no ultimate controlling party.

The Worshipful Company of Turners Charitable Trust

England & Wales - Charity number 267372

Accounts

Charity number: 267372

The Worshipful Company of Turners Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 May 2022

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 2022

Trustees Mr A J Sindall, Chair
Mr P C Logan
Miss M H A Scott
Dr M Gaved
Mr N A J H Luson
Mr C Scott (appointed 26 May 2022)

Charity registered number 267372

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

Clerk Mr N Macnaughton

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

Bankers Barclays Bank Plc
81 Fleet Street
London
EC4Y 1ET

The Worshipful Company of Turners Charitable Trust

Trustees' report

For the year ended 31 May 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 June 2021 to 31 May 2022.

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 support of the craft, the Trust awards prizes in the form of money, medals and certificates to successful entrants in its biennial competitions. Prizes are also awarded to young students taking part in Youth Training courses jointly sponsored by the Association of Woodturners of Great Britain. The competition was delayed by a year due to the COVID19 pandemic but took place in October 2021 with prizes of £10,375 being awarded across various classes.

The biennial Bursary scheme continues to help talented turners achieve their professional aspirations and enhance their future career opportunities. Up to £11,000 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 latest bursary awards were made after the year end in June 2022.

The Trust also organises demonstrations and exhibitions of the Craft around the UK, bringing it to the attention of the widest audience. Wizardry in Wood, the Trust's most prestigious exhibition, takes place every four years and was held at Carpenters' Hall between 12th and 16th October 2021. Once again, the exhibition attracted sponsorship which enabled the Trust to increase its marketing reach and 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 £4,412, was attended by approximately 1,600 visitors and included a lecture programme, demonstrations and work from 14 of the best contemporary turners in the United Kingdom. The next exhibition will take place in the autumn of 2025.

The Trust supports educational establishments, schools and charities including those catering for young people with special needs, learning difficulties and rehabilitation requirements. Additionally, it supports the teaching of vocational skills to injured and disabled armed forces personnel. Awards are also made to help aspiring turners develop their skills at Cockpit Arts, a business incubator for crafts people, and through scholarships awarded by the Queen Elizabeth Scholarship Trust (QEST) crafts charity.

Total expenditure on charitable activities by the Trust excluding Wizardry in Wood (and therefore comparable to last year) was £50,624 (2021: £39,863), comprising the traditional mix of craft awards and contributions to City of London and Armed Forces charities. The itemised income and expenditure relating to the Wizardry in Wood exhibition is detailed in the notes to the accounts.

During the year, the Trust received the generous gift of a lathe, to be held at Cockpit Arts, and £6,875 (including Gift Aid) in memory of Jonathan Brostoff, this being held in a Restricted Fund. An award comprising training and equipment will be made each year for 5 years to the charity's awardee at Cockpit Arts.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued) For the year ended 31 May 2022

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 2022 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 activities during the year was an increase in the Trust's assets of £23,463 (2021: £88,199) reflecting a rise in the value of its investments, net of the balance of operating income/expenditure 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, which at the balance sheet date consisted of investments in five collective funds, has been satisfactory and in line with budget.

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.

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 are a past Master, appointed into the role of Chair, the Master, Deputy 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.

The Worshipful Company of Turners Charitable Trust

Trustees' report (continued)
For the year ended 31 May 2022

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 finances of the Worshipful Company of Turners Charitable Trust, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

The main form of financial risk faced by the 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 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.

Statement of Trustees' responsibilities

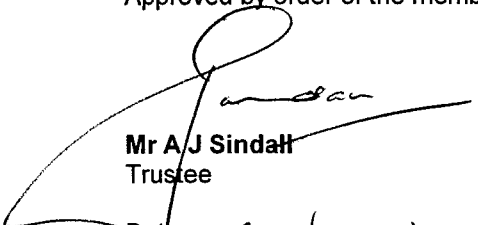
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 A J Sindall
Trustee

Date: 1 November 2022

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Trustees of The Worshipful Company of Turners Charitable Trust

Opinion

We have audited the financial statements of The Worshipful Company of Turners Charitable Trust (the 'charity') for the year ended 31 May 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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) 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Trustees of The Worshipful Company of Turners Charitable Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Trustees of The Worshipful Company of Turners Charitable Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Trustees of The Worshipful Company of Turners Charitable Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 29th November, 2022

Kreston Reeves LLP 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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	46,581	6,875	53,456	42,753
Charitable activities	4	25,234	21,250	46,484	3,388
Investments	5	21,764	-	21,764	19,228
Total income		93,579	28,125	121,704	65,369
Expenditure on:					
Charitable activities:	8				
Awards and donations		50,624	-	50,624	39,863
Direct costs		23,937	21,992	45,929	-
Support costs		22,781	-	22,781	19,757
Governance		3,720	-	3,720	4,090
Total expenditure		101,062	21,992	123,054	63,710
Net (expenditure)/income before net gains on investments		(7,483)	6,133	(1,350)	1,659
Net gains on investments		24,813	-	24,813	86,540
Net movement in funds		17,330	6,133	23,463	88,199
Reconciliation of funds:					
Total funds brought forward		820,078	-	820,078	731,879
Net movement in funds		17,330	6,133	23,463	88,199
Total funds carried forward		837,408	6,133	843,541	820,078

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

The notes on pages 11 to 24 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

**Balance sheet
As at 31 May 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	11	<u>753,825</u>	<u>732,479</u>
		753,825	732,479
Current assets			
Debtors	12	4,803	3,711
Cash at bank and in hand		<u>103,353</u>	<u>109,192</u>
		108,156	112,903
Creditors: amounts falling due within one year	13	<u>(18,440)</u>	<u>(25,304)</u>
Net current assets		<u>89,716</u>	<u>87,599</u>
Total net assets		<u><u>843,541</u></u>	<u><u>820,078</u></u>
Charity funds			
Restricted funds	15	6,133	-
Unrestricted funds	15	<u>837,408</u>	<u>820,078</u>
Total funds		<u><u>843,541</u></u>	<u><u>820,078</u></u>

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


Mr A J Sindall
Trustee

Date: 1. November 2022

The notes on pages 11 to 24 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2022

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.

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2022

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 2022

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 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
Liverymen	38,829	-	38,829	31,156
Worshipful Company of Turners	-	-	-	3,477
Turners Consort of Instruments	-	-	-	500
Gift aid	7,312	-	7,312	7,123
Other miscellaneous	440	-	440	497
Brostoff donations	-	6,875	6,875	-
	<u>46,581</u>	<u>6,875</u>	<u>53,456</u>	<u>42,753</u>
Total 2021	<u>42,753</u>	<u>-</u>	<u>42,753</u>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Turning for Good	1,312	-	1,312	3,388
Turning Competition	3,655	-	3,655	-
Wizardry in Wood (see note 6)	20,267	21,250	41,517	-
	<u>25,234</u>	<u>21,250</u>	<u>46,484</u>	<u>3,388</u>
Total 2021	<u>3,388</u>	<u>-</u>	<u>3,388</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends from listed investments	21,764	21,764	19,228
	<u>21,764</u>	<u>21,764</u>	<u>19,228</u>
Total 2021	<u>19,228</u>	<u>19,228</u>	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2022

6. Wizardry in Wood exhibition

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income				
Sponsorship	-	21,250	21,250	-
Exhibitors fees	4,680	-	4,680	-
Ticket sales	10,574	-	10,574	-
Raffle receipts	5,013	-	5,013	-
Total income	<u>20,267</u>	<u>21,250</u>	<u>41,517</u>	<u>-</u>
Expenditure				
Facilities	928	21,250	22,178	-
Marketing & print materials	5,735	-	5,735	-
Daytime events	5,484	-	5,484	-
Net cost of receptions	9,419	-	9,419	-
Miscellaneous	3,113	-	3,113	-
Total expenditure	<u>24,679</u>	<u>21,250</u>	<u>45,929</u>	<u>-</u>
Net cost of exhibition	<u>(4,412)</u>	<u>-</u>	<u>(4,412)</u>	

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 14).

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2022

7. Awards and donations

	2022 £	2021 £
The City		
Musicians' Company	500	-
United Guilds Service	175	-
Sheriffs' and Recorder's Fund	820	250
The Children's Magical Taxi Tour	1,400	-
St Paul's Foundation	500	250
St Bartholemew's Hospital	500	750
City of London Police Widows & Orphans	500	250
City of London Garden of Remembrance	190	-
Red Cross Ukraine Appeal	1,000	-
Aldgate School Book Fund	250	-
Pollinating London	500	-
UXO Playing Cards	500	-
Livery Schools Link	-	700
John Cass School	-	500
Livery Kitchen Initiative	-	500
Toynbee Hall	-	500
London Legal Support Trust	-	500
Pembroke College Foodbank	-	500
Mercers No Going Back	1,000	500
Sub total	7,835	5,200
The Lord Mayor's Charity		
Lord Mayor's Appeal	2,000	1,500
The Lord Mayor's Scholarship Fund	2,000	1,500
Sub total	4,000	3,000

The Worshipful Company of Turners Charitable Trust

**Notes to the financial statements
For the year ended 31 May 2022**

The Master's Charity

Treloars Trust	300	300
Mental Fight Club	250	-
Sheriff & Recorders	250	-
Clervaux Fold	250	-
London Greenwood	250	-
City of London Sinfonia	200	-
Country Ways Farm	150	-
Save the Children	100	-
Max Carey Trust	-	250
Spread a Smile	-	100
Mind City, Hackney & Waltham Forest	-	300
Music for Life	(250)	250
Hawkwood College	-	300
Sub total	1,500	1,500

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Benevolence payments	1,135	1,631
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Armed services

Army Benevolent Fund	735	-
Royal British Legion	500	250
RAF St Athan	200	100
RAF Benevolent Fund	1,000	500
REME Benevolent Fund	1,000	500
RNRMC	1,000	500
Sub total	4,435	1,850

Craft

London Green Woodworkers	-	1,500
Axminster - lather for Somerset Sheds	992	-
Clervaux Trust - pole lathe turner in NE	400	-
Burchill - tutoring at Cermelite Convent	338	-
Boxford lathe license for Amersham School	-	642
Master Carvers Association re Grinling Gibbons	-	750
Mercers re Grinling Gibbons	-	3,500
Education and Standards	2,425	-
Sub total	4,155	6,392

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements For the year ended 31 May 2022

Craft Awards and related expenditure

City of London Freeman's School Prize	175	175
HMS Sultan Engineering Prize	(50)	-
REME Best Armourer Prize	100	-
Youth Training	800	-
Bodmin & District Woodturners for Disabled Youth	300	-
Blackhorse Workshops	739	-
Woodturning Hartlepool	500	-
Bursary Award	-	1,000
Subscription to Skills' Council	-	200
Cockpit Arts	4,740	4,167
Howe Committee Expenses	995	-
Howe repairs	165	-
AWGB Scouts	-	973
Smallpiece Trust Arkwright Scholarship	-	2,200
Covid-19 Support of Craft	-	11,025
Stour Music Festival	270	270
Consort of Instruments Purchase	1,342	-
Pepys Recorder	6,100	-
Becket Pageant	800	-
Competition Awards	10,375	-
Competition Expenses	213	-
WiW 2020 expenses	-	280
Sub total	27,564	20,290
Total	50,624	39,863

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	74,561	21,992	96,553	39,863
Support cost	26,501	-	26,501	23,847
	101,062	21,992	123,054	63,710
Total 2021	63,710	-	63,710	

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	45,929	50,624	-	96,553	39,863
Support costs	-	-	26,501	26,501	23,847
	<u>45,929</u>	<u>50,624</u>	<u>26,501</u>	<u>123,054</u>	<u>63,710</u>
Total 2021	<u>-</u>	<u>39,863</u>	<u>23,847</u>	<u>63,710</u>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Wizardry in Wood	<u>45,929</u>	<u>-</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Clerk's salary apportionment and other shared costs	20,526	18,500
Bookkeeping services	1,762	865
Bank charges	140	104
Software	298	288
Miscellaneous expenses	55	-
Auditor's remuneration	3,720	4,090
	<u>26,501</u>	<u>23,847</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, expenses or other benefits (2021 - £NIL).

The Worshipful Company of Turners Charitable Trust

**Notes to the financial statements
For the year ended 31 May 2022**

11. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Valuation			
At 1 June 2021	729,012	3,467	732,479
Revaluations	24,813	-	24,813
Movement in cash held	-	(3,467)	(3,467)
At 31 May 2022	<u>753,825</u>	<u>-</u>	<u>753,825</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Income tax recoverable	4,649	3,700
Prepayments	154	11
	<u>4,803</u>	<u>3,711</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
The Worshipful Company of Turners	5,456	4,964
Accruals and deferred income	12,984	20,340
	<u>18,440</u>	<u>25,304</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 2022**

14. Summary of funds

Summary of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2022 £
Designated funds	35,208	-	(12,875)	11,250	-	33,583
General funds	784,870	93,579	(88,187)	(11,250)	24,813	803,825
Restricted funds	-	28,125	(21,992)	-	-	6,133
	<u>820,078</u>	<u>121,704</u>	<u>(123,054)</u>	<u>-</u>	<u>24,813</u>	<u>843,541</u>

Summary of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2021 £
Designated funds	32,208	-	(1,000)	4,000	-	35,208
General funds	699,671	65,369	(62,710)	(4,000)	86,540	784,870
	<u>731,879</u>	<u>65,369</u>	<u>(63,710)</u>	<u>-</u>	<u>86,540</u>	<u>820,078</u>

The Worshipful Company of Turners Charitable Trust

Notes to the financial statements
For the year ended 31 May 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2022 £
Unrestricted funds						
Designated funds						
Bursary Fund	7,208	-	-	4,000	-	11,208
Exhibition Fund	18,000	-	(2,500)	750	-	16,250
Competition Fund	10,000	-	(10,375)	6,500	-	6,125
	<u>35,208</u>	<u>-</u>	<u>(12,875)</u>	<u>11,250</u>	<u>-</u>	<u>33,583</u>
General funds						
General Funds	784,870	93,579	(88,187)	(11,250)	24,813	803,825
Total Unrestricted funds	<u>820,078</u>	<u>93,579</u>	<u>(101,062)</u>	<u>-</u>	<u>24,813</u>	<u>837,408</u>
Restricted funds						
Wizardry in Wood Fund	-	21,250	(21,250)	-	-	-
Brostoff Fund	-	6,875	(742)	-	-	6,133
	<u>-</u>	<u>28,125</u>	<u>(21,992)</u>	<u>-</u>	<u>-</u>	<u>6,133</u>
Total of funds	<u><u>820,078</u></u>	<u><u>121,704</u></u>	<u><u>(123,054)</u></u>	<u><u>-</u></u>	<u><u>24,813</u></u>	<u><u>843,541</u></u>

The Worshipful Company of Turners Charitable Trust

**Notes to the financial statements
For the year ended 31 May 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2021 £
Unrestricted funds						
Designated funds						
Bursary Fund	4,208	-	(1,000)	4,000	-	7,208
Exhibition Fund	18,000	-	-	-	-	18,000
Competition Fund	10,000	-	-	-	-	10,000
	<u>32,208</u>	<u>-</u>	<u>(1,000)</u>	<u>4,000</u>	<u>-</u>	<u>35,208</u>
General funds						
General Funds	<u>699,671</u>	<u>65,369</u>	<u>(62,710)</u>	<u>(4,000)</u>	<u>86,540</u>	<u>784,870</u>
Total Unrestricted funds	<u><u>731,879</u></u>	<u><u>65,369</u></u>	<u><u>(63,710)</u></u>	<u><u>-</u></u>	<u><u>86,540</u></u>	<u><u>820,078</u></u>

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 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.

The Wizardry in Wood restricted fund relates to income provided towards the cost of the Wizardry in Wood exhibition held during the year.

The Worshipful Company of Turners Charitable Trust

**Notes to the financial statements
For the year ended 31 May 2022**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	753,825	-	753,825
Current assets	102,023	6,133	108,156
Creditors due within one year	(18,440)	-	(18,440)
Total	837,408	6,133	843,541

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	732,479	732,479
Current assets	112,903	112,903
Creditors due within one year	(25,304)	(25,304)
Total	820,078	820,078

17. Grant commitments

The Trustees are committed to pay grants totalling £8,000 (2021: £4,000) to institutions within 1 year. These commitments will be funded from donations received by the Trust.

18. 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 £22,989 (2021: £19,365). The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £5,456 (2021: £4,964).

During the year Trustees made donations of £1,335 (2021: £2,532) to the Trust.

In the prior year, the Turners Company transferred shares to the value of £3,477 to the Trust.

The Worshipful Company of Turners Charitable Trust

England & Wales - Charity number 267372

Accounts

Charity number: 267372

The Worshipful Company of Turners Charitable Trust

Trustees' Report and Financial Statements

For the year ended 31 May 2021

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 2021

Trustees

Mr A J Sindall
Mr P C Logan
Miss M H A Scott
Dr M Gaved
Mr N A J H Luson

Charity registered number

267372

Principal office

Saddlers' House
44 Gutter Lane
London
EC2V 6BR

Independent auditors

Kreston Reeves LLP
Chartered Accountants
Second Floor
168 Shoreditch High Street
London
E1 6RA

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 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 June 2020 to 31 May 2021.

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 support of the craft, the Trust awards prizes in the form of money, medals and certificates to successful entrants in its biennial competitions with prizes of £10,485 being awarded across various classes. Prizes are also awarded to young students taking part in Youth Training courses jointly sponsored by the Association of Woodturners of Great Britain. The next competition was scheduled to take place in October 2020 but this has been postponed until October 2021 due to the COVID19 pandemic.

The biennial Bursary scheme continues to help talented turners achieve their professional aspirations and enhance their future career opportunities. Up to £11,000 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 nine successful candidates in June 2019.

The Trust also organises demonstrations and exhibitions of the Craft around the UK, bringing it to the attention of the widest audience. Wizardry in Wood, the Trust's most prestigious exhibition, takes place every four years. The next exhibition was scheduled to be held in October 2020 but has now been postponed until October 2021 due to the COVID19 pandemic.

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. Awards are also made to help aspiring turners develop their skills at Cockpit Arts, a business incubator for crafts people, and through scholarships awarded by the Queen Elizabeth Scholarship Trust (QEST) crafts charity.

Total expenditure on charitable activities by the Trust was £39,863 (2020: £40,596), comprising the traditional mix of craft awards and contributions to City of London and Armed Forces charities. As a result of the pandemic and the deleterious impact on professional turners, the Trust initiated the 'Turning for Good' initiative which provided funds to purchase turned items, providing a modest income for turners and stock for use for further charitable purposes. In addition, a number of grants were made to social and community organisations which were addressing deprivation arising from the pandemic in communities around London.

At the close of the year, the Trust sponsored an A level Student in an amount of £2,200 to take up a two-year engineering scholarship through the Smallpeice Trust. It is intended that this scholarship award will be continued in future years if funding permits, and that it will be styled as the 'Worshipful Company of Turners Lady Gertrude Crawford Scholarship' in honour of the distinguished ornamental turner and engineer who was made a Freeman of the Company in 1934.

The Worshipful Company of Turners Charitable Trust

Trustees' Report (continued) For the year ended 31 May 2021

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. The Trustees expect COVID-19 to have no impact on the operations of the charity.

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 2021 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 and the assistant 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 £88,199 reflecting a rise in the value of its investments, net of the balance of operating income/expenditure 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, which at the balance sheet date consisted of investments in five collective funds, has been satisfactory and in line with budget.

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.

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 are the Master, Deputy 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.

The Worshipful Company of Turners Charitable Trust

Trustees' Report (continued)
For the year ended 31 May 2021

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 finances of the Worshipful Company of Turners Charitable 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 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.

Further 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.

Statement of Trustees' Responsibilities

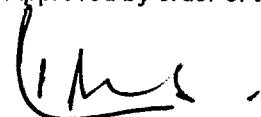
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgments 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 on 26 October 2021 and signed on their behalf by:



N A J H Luson
Trustee

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Members of The Worshipful Company of Turners Charitable Trust

Opinion

We have audited the financial statements of The Worshipful Company of Turners Charitable Trust (the 'charity') for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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) 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.

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 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Members of The Worshipful Company of Turners Charitable Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Members of The Worshipful Company of Turners Charitable Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Obtaining the independent experts' valuation for the investment properties and assessing the assumptions used to ensure the valuations are not overstated; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The Worshipful Company of Turners Charitable Trust

Independent Auditors' Report to the Members of The Worshipful Company of Turners Charitable Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

27 October 2021

Kreston Reeves LLP 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 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies		46,141	46,141	42,208
Investments	3	19,228	19,228	24,177
Total income		65,369	65,369	66,385
Expenditure on:				
Charitable activities:				
Awards and donations		39,863	39,863	40,596
Support cost		19,757	19,757	13,309
Governance		4,090	4,090	3,530
Total expenditure		63,710	63,710	57,435
Net gains/(losses) on investments		86,540	86,540	(29,538)
Net movement in funds		88,199	88,199	(20,588)
Reconciliation of funds:				
Total funds brought forward		731,879	731,879	752,467
Net movement in funds		88,199	88,199	(20,588)
Total funds carried forward		820,078	820,078	731,879

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

**Balance Sheet
As at 31 May 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	7	732,479	642,461
		<u>732,479</u>	<u>642,461</u>
Current assets			
Debtors	8	3,711	4,471
Cash at bank and in hand		109,192	104,493
		<u>112,903</u>	<u>108,964</u>
Creditors: amounts falling due within one year	9	(25,304)	(19,546)
Net current assets		<u>87,599</u>	<u>89,418</u>
Total net assets	12	<u>820,078</u>	<u>731,879</u>
Charity funds			
Unrestricted funds	11	820,078	731,879
Total funds		<u>820,078</u>	<u>731,879</u>

The financial statements were approved and authorised for issue by the Trustees on 26 October 2021 and signed on their behalf by:



N A J H Lusson
Trustee

The notes on pages 12 to 23 form part of these financial statements.

The Worshipful Company of Turners Charitable Trust

Statement of Cash Flows For the year ended 31 May 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	13	(14,528)	(766)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		19,227	24,177
		<hr/>	<hr/>
Net cash provided by investing activities		19,227	24,177
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		4,699	23,411
Cash and cash equivalents brought forward		104,493	81,082
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	109,192	104,493
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 23 form part of these financial statements

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements For the year ended 31 May 2021

1. Accounting policies

1.1 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.

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 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.

1.3 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. They have also considered the on-going economic impact of the COVID-19 global pandemic, and consider this to not have a significant impact on the entity's ability to continue for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing 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 investment income is recognised at the time the investment income is receivable.

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements For the year ended 31 May 2021

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 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.

1.7 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.

1.8 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.

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements For the year ended 31 May 2021

2. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Liverymen	31,156	31,156	31,546
Worshipful Company of Turners	3,477	3,477	-
Youth training support	-	-	19
Turners Consort of Instruments	500	500	2,300
Gift aid	7,123	7,123	7,839
Other miscellaneous	497	497	504
	<u>42,753</u>	<u>42,753</u>	<u>42,208</u>

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from local listed investments	19,228	19,228	24,177

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements For the year ended 31 May 2021

4. Awards and donations

	2021 £	2020 £
The City		
St Bartholomew's Hospital	750	250
Livery Schools Link	700	-
John Cass School	500	-
Livery Kitchen Initiative	500	-
Toynbee Hall	500	-
London Legal Support Trust	500	-
Pembroke College Foodbank	500	-
Mercers No Going Back	500	-
Sheriffs' and Recorder's Fund	250	250
St Paul's Foundation	250	250
City of London Police Widows and Orphans	250	250
The Children's Magical Taxi Tour	-	1,400
Musicians' Company	-	300
City Mounted Police	-	250
Trial and Error	-	250
United Guilds Service	-	175
Sub total	5,200	3,375
The Lord Mayor's Charity		
Lord Mayor's Appeal	1,500	1,500
The Lord Mayor's Scholarship Fund	1,500	1,500
Sub total	3,000	3,000
The Master's Charities		
Treloars Trust	300	300
Mind City, Hackney & Waltham Forest	300	-
Hawkwood College	300	-
Max Carey Trust	250	300
Music for life	250	-
Spread a Smile	100	-
EFGA Connect Centre Wells	-	300
Bradford Cathedral	-	300
No Place Productions	-	300
Sub total	1,500	1,500

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements For the year ended 31 May 2021

Armed Services

RAF Benevolent Fund	500	500
REME Benevolent Fund	500	500
RNRMC	500	-
Royal British Legion	250	250
RAF St Athan	100	100
Army Benevolent Fund	-	500
Sub total	1,850	1,850

Craft

Mercers re Grinling Gibbons	3,500	-
London Green Woodworkers	1,500	4,000
Master Carvers Association re Grinling Gibbons	750	-
Boxford Lathe License for Amersham School	642	-
Kevin Garwood Lathe	-	2,850
Building Crafts	-	1,500
Ironbridge Flood appeal	-	1,000
Bounce Back Charity grant	-	500
Ironbridge Flood appeal	-	(1,144)
Sub total	6,392	8,706

Craft Awards and related expenditure

COVID-19 Support of Craft	11,025	644
Cockpit Arts	4,167	4,564
Smallpiece Trust Arkwright Scholarship	2,200	-
Bursary Award	1,000	11,009
AWGB Scouts	973	-
WiW 2020 expenses	280	1,359
Stour Music Festival	270	-
Subscription to Skills' Council	200	-
City of London Freeman's School Prize	175	175
Countryways Road Farm	-	1,499
Howe Committee Expenses	-	1,245
Youth Training	-	1,200
Competition Expenditure	-	204
HMS Sultan Engineering Prize	-	150
Howe repairs	-	116
Sub total	20,290	22,165

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2021

Benevolence

Benevolence	1,631	-
Sub total	1,631	-
Total	39,863	40,596

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	39,863	-	39,863	40,596
Support cost	-	23,847	23,847	16,839
	<u>39,863</u>	<u>23,847</u>	<u>63,710</u>	<u>57,435</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Clerk's salary apportionment and other shared costs	18,500	11,673
Bookkeeping services	865	1,203
Other costs	104	168
Software	288	204
Sundry expense	-	61
Auditor's remuneration	4,090	3,530
Total	23,847	16,839

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

The Worshipful Company of Turners Charitable Trust

**Notes to the Financial Statements
For the year ended 31 May 2021**

7. Fixed asset investments

	Listed investments £
Valuation	
At 1 June 2020	642,461
Additions	3,477
Revaluations	86,541
At 31 May 2021	<u>732,479</u>

8. Debtors

	2021 £	2020 £
Due within one year		
Income tax recoverable	3,700	4,460
Prepayments	11	11
	<u>3,711</u>	<u>4,471</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
The Worshipful Company of Turners	4,964	3,509
Accruals	20,340	16,037
	<u>25,304</u>	<u>19,546</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 2021

10. Summary of funds

Summary of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2021 £
Designated funds	32,208	-	(1,000)	4,000	-	35,208
General funds	699,671	65,369	(62,710)	(4,000)	86,540	784,870
	<u>731,879</u>	<u>65,369</u>	<u>(63,710)</u>	<u>-</u>	<u>86,540</u>	<u>820,078</u>

Summary of funds - prior year

	Balance at 1 June 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2020 £
Designated funds	25,208	-	(11,000)	18,000	-	32,208
General funds	727,259	66,385	(46,435)	(18,000)	(29,538)	699,671
	<u>752,467</u>	<u>66,385</u>	<u>(57,435)</u>	<u>-</u>	<u>(29,538)</u>	<u>731,879</u>

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2021

11. Statement of funds

Statement of funds - current year

Unrestricted funds

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2021 £
Designated funds						
Bursary Fund	4,208	-	(1,000)	4,000	-	7,208
Exhibition Fund	18,000	-	-	-	-	18,000
Competition Fund	10,000	-	-	-	-	10,000
	<u>32,208</u>	<u>-</u>	<u>(1,000)</u>	<u>4,000</u>	<u>-</u>	<u>35,208</u>
General funds						
General Funds	<u>699,671</u>	<u>65,369</u>	<u>(62,710)</u>	<u>(4,000)</u>	<u>86,540</u>	<u>784,870</u>
Total Unrestricted funds	<u><u>731,879</u></u>	<u><u>65,369</u></u>	<u><u>(63,710)</u></u>	<u><u>-</u></u>	<u><u>86,540</u></u>	<u><u>820,078</u></u>

The Worshipful Company of Turners Charitable Trust

**Notes to the Financial Statements
For the year ended 31 May 2021**

11. Statement of funds (continued)

Statement of funds - prior year

Unrestricted funds

	Balance at 1 June 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 May 2020 £
Designated funds						
Bursary Fund	9,208	-	(11,000)	6,000	-	4,208
Exhibition Fund	12,000	-	-	6,000	-	18,000
Competition Fund	4,000	-	-	6,000	-	10,000
	<u>25,208</u>	<u>-</u>	<u>(11,000)</u>	<u>18,000</u>	<u>-</u>	<u>32,208</u>
General funds						
General Funds	<u>727,259</u>	<u>66,385</u>	<u>(46,435)</u>	<u>(18,000)</u>	<u>(29,538)</u>	<u>699,671</u>
Total Unrestricted funds	<u>752,467</u>	<u>66,385</u>	<u>(57,435)</u>	<u>-</u>	<u>(29,538)</u>	<u>731,879</u>

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

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

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

The Charity currently has no funds which are classified as restricted.

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements
For the year ended 31 May 2021

12. Analysis of total net assets

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Investment assets	732,479	732,479
Current assets	112,903	112,903
Creditors due within one year	(25,304)	(25,304)
Total	<u>820,078</u>	<u>820,078</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Investment assets	642,461	642,461
Current assets	108,964	108,964
Creditors due within one year	(19,546)	(19,546)
Total	<u>731,879</u>	<u>731,879</u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>88,199</u>	<u>(20,588)</u>
Adjustments for:		
Gains/(losses) on investments	(86,541)	29,537
Dividends, interests and rents from investments	(19,227)	(24,176)
Gift of shares	(3,477)	-
Decrease in debtors	760	6,847
Increase in creditors	5,758	7,614
Net cash used in operating activities	<u>(14,528)</u>	<u>(766)</u>

The Worshipful Company of Turners Charitable Trust

Notes to the Financial Statements For the year ended 31 May 2021

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	109,192	104,493
Total cash and cash equivalents	109,192	104,493

15. Analysis of changes in net debt

	At 1 June 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	104,493	4,699	109,192
	104,493	4,699	109,192

16. Grant commitments

The Trustees are committed to pay grants totalling £4,000 (2020: £7,000) to institutions within 1 year. These commitments will be funded from donations received by the Trust.

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 £19,365 (2020: £12,876). The Trustees are members of the Court of the Worshipful Company of Turners. At the balance sheet date the Trust owed the Company £4,964 (2020: £3,509).

During the year Trustees made donations of £2,532 (2020: £1,625) to the Trust.

During the year the Livery Company transferred shares to the value of £3,477 (2020: £Nil) to the Trust.