

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 Luson
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	787,197	753,825
		<u>787,197</u>	<u>753,825</u>
Current assets			
Debtors	11	5,049	4,803
Cash at bank and in hand		100,856	103,353
		<u>105,905</u>	<u>108,156</u>
Creditors: amounts falling due within one year	12	(18,124)	(18,440)
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	870,080	837,408
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
Wizardy 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

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	<u>784,870</u>	<u>93,579</u>	<u>(88,187)</u>	<u>(11,250)</u>	<u>24,813</u>	<u>803,825</u>
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>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)

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.