

THE WORSHIPFUL COMPANY OF PLASTERERS CHARITABLE TRUST

England & Wales · Charity number 281035

Details

Status Registered

Legal form Trust

Registered 1980-09-30

Register [View on the Charity Commission register](#)

Contact

Address Plaisterers Hall
1 London Wall
EC2Y 5JU

Phone 02077964333

Email clerk@plaistererslivery.co.uk

Website www.plaistererslivery.co.uk

Activities

Objects: THE RELIEF OF ANY NECESSITOUS PERSON WHO IS OR WHO HAS BEEN A LIVERYMAN OR FREEMAN OF THE COMPANY. (SEE TRUST DEED FOR FULL DETAILS).

Activities: The Trust supports individuals and charities as explained in the Grants Policy briefly described below. Grants to members, widows, and their dependants of the Plaisterers Livery Company in need. Educational Grants in the plastering industry specifically, but generally in City of London and surrounding areas. Support of HM Forces Charities. Educational bursaries to Choir Schools.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£143,127	£91,573	-	-
2024-04-05	£117,626	£89,713	-	-
2023-04-05	£117,626	£89,713	-	-
2022-04-05	£146,900	£155,000	-	-
2021-04-05	£100,622	£60,437	-	-

Trustees

Name	Role	Appointed
Anthony Mitchell		2023-07-19
Garth Manger OBE		2020-07-21
James Minett		2025-08-31
Margaret Coates		2022-07-20
Stephen Gilbert		2023-07-19
Thomas Adam Watkin Edwards		2019-07-16

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

England & Wales - Charity number 281035

Accounts

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

[REGISTERED CHARITY NUMBER: 281035]

"The Plaisterers' Charity"

REPORT AND FINANCIAL STATEMENTS

for the year ended 5th April 2025

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

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The Worshipful Company of Plaisterers Charitable Trust

Reference and Administrative Details

Charity Name: The Worshipful Company of Plaisterers Charitable Trust

Charity Registration Number: 281035

Principal Office: Plaisterers' Hall
1 London Wall
LONDON
EC2Y 5JU

Trustees: Mr P R A Baker, Past Master & Chairman (Retired 16 July 2024)
Mrs M A Coates, Past Master & Chairman (Appointed 16 July 2024)
Mr T A W Edwards, Liveryman (Re-appointed 16 July 2024)
Mr S A Gilbert, Deputy Master (Re-appointed 16 July 2024)
Colonel (Rtd) G S M Manger, OBE, Clerk (Re-appointed 16 July 2024)
Mr A K Mitchell, Deputy Master (Re-appointed 16 July 2024)
Mr S P Steinbock, Liveryman (Re-appointed 16 July 2024)
Mr J G Minett, Master (Appointed 16 July 2024)

Solicitor: William Sturges LLP
Burwood House
14/16 Caxton Street
LONDON
SW1H 0QY

Banker: National Westminster Bank Plc
St. Paul's Branch
Juxton House
98 St. Paul's Churchyard
LONDON
EC4M 8BU

Accountant: Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
LONDON
EC1M 7AD

Investment Manager Rathbone Investment Management Ltd (to July 2024)
8 Finsbury Circus, LONDON, EC2M 7AZ

Waverton Investment Management (from July 2024)
16 Babmaes Street, London SW1Y 6AH

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

PRINCIPAL ACTIVITY

The Charitable Trust supports individuals and charities in accordance with the Objects of the Charity as stated in the Trust Deed dated 1st July 1980 and as further explained in the Grants Policy stated below.

Its income derives from The Worshipful Company of Plasterers and from Freeman and Liverymen of the Company, together with investments and other donations, gifts and legacies.

Bursaries, grants and other awards of charitable expenditure are decided upon by the Trustees, who may consult with the Company's Court of Assistants or other interested parties, where appropriate.

GRANTS POLICY

The Trustees consider:

- (i) Grants to members, widows and their dependents in need.
- (ii) Educational Grants in furtherance of training and education in plastering.
- (iii) Educational Grants generally, including Cathedral Choir School Bursaries, and other music related bursaries.
- (iv) General Charitable Grants with a focus primarily on:
 - (a) Charities and worthy causes with a plastering emphasis;
 - (b) City of London and Greater London charities with a "people" focus towards the disabled, disadvantaged and needy;
 - and
 - (c) Charities connected with HM Armed Forces and/or music education and training.

GOVERNING DOCUMENT

The Fund is governed by a Trust Deed dated 1st July 1980. The Trust was established for charitable purposes. Any capital or income not required for the charitable purposes of the Trust can be invested by the Trustees. The Financial Statements and Accounts prepared annually comply with the terms of the Trust Deed.

TRUSTEES

In accordance with the Trust Deed, the Custodian Trustee is the Worshipful Company of Plasterers (the Livery Company) and seven Managing Trustees who are: The Master, Deputy Master and Clerk for the time being (ex-officio), together with two Past Masters and two Liverymen who are appointed by the Court of Assistants of the Worshipful Company of Plasterers annually at the July Audit Court Meeting.

The Trustees who act during the financial year, will normally reflect the changes made from the date of installation and robing of the new Master, Deputy Master and Clerk (if applicable), at the July Audit Court Meeting, i.e. partway through the Charity's financial reporting year, together with the appointment of any new Past Master or Liveryman Trustee. The re-appointment of and changes to the Trustees during the current financial year were approved at the Company's Court of Assistants Meeting held on 16 July 2024.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

The Managing Trustees who acted during the current financial reporting year were as follows: -

Mr P R A Baker, Past Master & Chairman (Retired 16 July 2024)

Mrs M A Coates, Past Master & Chairman (Appointed 16 July 2024)

Mr T A W Edwards, Liveryman (Re-appointed 16 July 2024)

Mr S A Gilbert, Deputy Master (Re-appointed 16 July 2024)

Colonel (Rtd) G S M Manger, OBE, Clerk (Re-appointed 16 July 2024)

Mr A K Mitchell, Deputy Master (Re-appointed 16 July 2024)

Mr S P Steinbock, Liveryman (Re-appointed 16 July 2024)

Mr J G Minett, Master (Appointed 16 July 2024)

RESTRICTED FUNDS

The Manchester and Salford Fund

Established in 2002 by a Gift of £50,000 (with an additional £1,000 in 2004) from the Trustees on the winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is designated to support education and training in the plastering industry.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous Liveryman benefactor. The aim of the Fund is to support and maintain the quality and diversity of plastering and dry lining skills in the UK. With the agreement of the donor (now deceased) this will be achieved by way of bursaries, grants or other awards.

With the agreement of the donors of each of the above two Funds, the Trustees resolved to invest the capital of each Fund to create income to achieve the Funds' individual aims. It was also agreed by the donors of each Fund to apply the Charitable Trust's Reserves Policy, described on page 5, to the income generated from the investments.

The Trustees resolved on 11th June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester & Salford and Restricted Training Fund'.

The Spurling Bursary

Established in 2018 by a generous donation of £50,000 made by Liveryman Andrew Spurling (now deceased) in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery Company, of whom seven were former Masters of the Company. The income from this donation is currently being used to support a bursary for the furtherance of education and training in heritage plastering skills via The King's Foundation (formerly The Prince's Foundation).

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

DESIGNATED FUNDS

500th Anniversary Fund

Established to commemorate the 500th Anniversary of the granting of the first Royal Charter by King Henry VII to The Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

Harry Humber Fund

Established in memory of Past Master (and sometime Clerk) Harry Humber. Originally the income was used to support a bursary for a post graduate student at the Guildhall School of Music and Drama but may be used for any music related educational need. During the current financial year, this Fund has been used to provide a scholarship bursary for a student at the Loughborough Schools Foundation, of which the late Past Master Harry Humber was an alumnus.

Henry Mott Fund

Established in memory of Past Master (and sometime Clerk) Henry Mott. The income supports a chorister at Peterborough Cathedral.

Transfers from the Unrestricted General Funds of the Charity are made to the Designated Funds, when necessary, to ensure that the Trust meets the ongoing objectives of these three Funds.

The Platinum Jubilee Fund

During the financial year 2021/22, the Trustees considered a proposal to establish a Platinum Jubilee Fund to mark the Platinum Jubilee of the late Queen Elizabeth II in June 2022 and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all five of whom shared significant anniversaries of association with the Livery Company and the Charity during 2021/22.

At the January 2022 meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift of shares to the Charity to the value of approximately £50,000, which were subsequently encashed, thereby establishing a total fund value of £100,000.

The charitable organisations selected by the Trustees and the level of one-off grants agreed to be paid were as follows: -

• Royal Marines Association (The Gordon Messenger Centre)	£45,000
• SRR Association (The Plaisterers' Educational Fund)	£15,000
• HMS Dragon (a Type 45 Destroyer)	£5,000
• 282 (East Ham) Squadron, Royal Air Force Cadets	£15,000
• Peterborough Cathedral	£20,000

The only grant paid during the financial year 2021/22 was the £15,000 grant to the SRR Association. The £45,000 grant to the Royal Marines Association was paid during the following financial year 2022/23 and the remaining grants were paid during the financial years 2022 to 2024, except the grant to HMS Dragon. That is likely to be paid during the financial year 2025/26.

INVESTMENT INCOME

The Trustees look for a 'total return' of income combining capital gains and investment income. The performance of the funds showed a small surplus in the net movement of funds of £47,706 in this financial year (2023-24: surplus of £166,116). This brings the total funds in the Investment Portfolio to just over £2.5 million (2023-24: just under £2.5 million). Within these figures, there are net realised and unrealised losses on investments of £3,848 during this financial year against gains of £138,203 in the previous financial year 2023/24.

PUBLIC BENEFIT

The Trustees have had regard to, and are fully aware of, the guidance on Public Benefit issued by the Charities Commission and have taken notice of this guidance in all relevant discussions on distributions of bursaries, grants and other awards. During the current financial year £83,625 (2023-24: £79,300) was distributed in charitable activities to various groups of recipients, as follows:

- 23% in the furtherance of education and training in plastering
- 36% in the education of Choristers and the provision of financial support for music education initiatives to schools, including those in impoverished areas of the City of London and Greater London
- 18% to HM Armed Forces benevolent funds
- 6% Chaplains' Grace, to a charity nominated by the incumbent Honorary Chaplain
- 17% to other registered charities

RESERVES POLICY

The Trust is a grant-making trust, which derives its income from donations, gifts, legacies and investments. In recent years, the Trustees have significantly built up the charitable foundation to just over £2.5 million by partially limiting distributions, moving investments into equities and receiving large equity transfers. Whilst the Trustees wish to continue to increase the capital reserves, at the same time they also wish to increase charitable grants, subject to an overall increase in the available incoming resources.

RISK ASSESSMENT

As described in the foregoing section the Trustees have adopted a reserves policy which is designed to increase the assets of the charity over time to ensure its long-term future viability as a grant-making trust. They have reviewed the risks that could possibly be faced by the charity and are satisfied that by taking a reasonably conservative view, they are mitigating the risks to which the charity may be exposed.

FINANCIAL YEAR END ITEM OF SIGNIFICANCE

Following a review of the historical investment performance of Rathbone Investment Management Limited ('Rathbone') the Trustees, together with the Custodian Trustee ('The Worshipful Company of Plasterers') and Plasterers' Hall Limited, identified a potential need to replace the current investment manager.

Having shortlisted and interviewed three appropriate potential investment managers (including Rathbone) from a much longer list of potential investment managers the Trustees resolved at their meeting held on the 4th June 2023 to appoint Waverton Investment Management Limited ('Waverton') to replace Rathbone as investment manager for the Charity (the other two entities subsequently similarly resolved), by employing one investment manager to oversee all three entities investment portfolios on advantageous terms.

FINANCIAL YEAR END ITEM OF SIGNIFICANCE (Continued)

The transfer of the Charity's investment portfolio from Rathbone to Waverton took place on the 22 July 2024. During 2024/25 Waverton merged with London & Capital (L&C). In March 2025 L&C and Waverton announced the company would be consolidating its brands under a new name WIM. There has been no change to the Charities and Specialist Investor team that look after WCPCT.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom generally accepted accounting practice).

Charity law requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of the charity and the incoming resources and application of those resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and which 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 of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Margaret A Coates
Trustee

Date: 22/7/2025

**INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2025**

I report to the Trustees on my examination of the accounts of the Worshipful Company of Plaisterers Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Adam Fullerton FCA DChA,
On behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 23 July 2025

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income and endowments							
Donations and legacies	2	54,910	-	54,910	49,055	-	49,055
Investment income	3	73,992	14,225	88,217	57,733	10,838	68,571
TOTAL INCOME		<u>128,902</u>	<u>14,225</u>	<u>143,127</u>	<u>106,788</u>	<u>10,838</u>	<u>117,626</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		1,084	209	1,293	4,014	772	4,786
Charitable activities	4	72,714	17,566	90,280	69,739	15,188	84,927
TOTAL EXPENDITURE		<u>73,798</u>	<u>17,775</u>	<u>91,573</u>	<u>73,753</u>	<u>15,960</u>	<u>89,713</u>
NET OPERATING INCOME/(EXPENDITURE)		55,104	(3,550)	51,554	33,035	(5,122)	27,913
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	(3,028)	(820)	(3,848)	116,026	22,177	138,203
NET INCOME/(EXPENDITURE)		52,076	(4,370)	47,706	149,061	17,055	166,116
Gross transfers between funds		(17,775)	17,775	-	(15,960)	15,960	-
NET MOVEMENT IN FUNDS		34,301	13,405	47,706	133,101	33,015	166,116
RECONCILIATION OF FUNDS							
Total funds brought forward	12	2,181,070	316,828	2,497,898	2,047,969	283,813	2,331,782
BALANCES CARRIED FORWARD		<u>2,215,371</u>	<u>330,233</u>	<u>2,545,604</u>	<u>2,181,070</u>	<u>316,828</u>	<u>2,497,898</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	8	<u>2,482,721</u>	<u>2,498,634</u>
CURRENT ASSETS			
Debtors	9	24,302	9,651
Cash at Bank		<u>45,928</u>	<u>12,716</u>
		70,230	22,367
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(7,347)</u>	<u>(23,103)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>62,883</u>	<u>(736)</u>
NET ASSETS		<u>2,545,604</u>	<u>2,497,898</u>
FUNDS			
	12		
Restricted		330,233	316,828
Unrestricted		<u>2,215,371</u>	<u>2,181,070</u>
		<u>2,545,604</u>	<u>2,497,898</u>

Approved by the Trustees and authorised for issue on: 22 July 2025 and signed on their behalf by:

.....

Trustee

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2025

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted income funds are funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of trustees for specific purposes.

Further details of each fund are disclosed in note 12.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2025

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 'of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtors and creditors notes.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2025

2 DONATIONS AND LEGACIES	2025	2024
	£	£
Appeals and donations	54,910	49,055
	<u>54,910</u>	<u>49,055</u>
3 INVESTMENT INCOME		
	2025	2024
	£	£
Income from listed investments	73,992	57,733
Interest on cash deposits	14,225	10,838
	<u>88,217</u>	<u>68,571</u>
4 CHARITABLE ACTIVITIES		
	2025	2024
	£	£
Grants payable- other (see note 5)	83,625	79,300
Training awards administration	666	188
Support costs (See note 6)	5,989	5,439
	<u>90,280</u>	<u>84,927</u>
5 GRANT-MAKING		
	2025	2024
	£	£
SRRA	10,000	5,000
The King's Foundation (Bursary)	9,000	4,500
St Paul's Cathedral Foundation	8,000	8,000
Loughborough Schools Foundation	7,500	7,500
Peterborough Cathedral	7,000	5,000
Church Choir	6,000	3,000
Prior Western School	5,615	5,000
Front Line Naval Chaplain	5,000	-
The First Aid Nursing Yeomanry	4,000	2,500
Royal Marines Association - A Merry	3,000	5,000
Bonny Downs Community Association	2,500	2,500
SPAB Coleshill	2,400	2,800
Theo Nesbitt - Course donation - year 1	2,000	-
TRMC Enterprises Ltd	2,000	-
Apprentices of the year & runners up	1,700	1,700
Students of the year & runners up	1,700	1,500
Carlisle College	1,500	750
NPTC	1,500	1,500
St Vedast collection	1,350	500
Craven College	750	-
Llandrillo College	750	-
282 East Ham ATC	360	-
Lord Mayors Appeal	-	5,000
Master's charity - The Children's Society	-	4,000
Aid to Ukraine	-	3,000
Blind Veterans UK	-	2,500
Samaritans	-	2,500
The Childrens Magical Taxi Tour	-	2,000
DMR Training & Consultancy	-	1,500

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

	2025	2024
	£	£
5 GRANT-MAKING (continued)		
K Dyer	-	900
College of North West London	-	750
St Mary's Church	-	400
Total other grants	<u><u>83,625</u></u>	<u><u>79,300</u></u>
6 SUPPORT COSTS	2025	2024
	£	£
Bank charges	251	247
Accountancy fees	1,056	984
Governance - independent examiner's fee (current year)	4,682	4,208
	<u><u>5,989</u></u>	<u><u>5,439</u></u>
7 TRUSTEES' REMUNERATION AND EXPENSES		
No Trustees received any remuneration during the year (2024: £0).		
8 INVESTMENTS		
Movement in fixed asset listed investments		
	2025	2024
	£	£
Market Value Brought Forward	2,498,634	2,331,790
Additions at cost	2,587,689	68,263
Less Disposal proceeds	(2,599,754)	(39,622)
Net gains/(losses) on investments	(3,848)	138,203
Market Value Carried Forward	<u><u>2,482,721</u></u>	<u><u>2,498,634</u></u>
Historical cost of Investments as at 5th April	<u><u>2,560,113</u></u>	<u><u>2,191,037</u></u>
Geographical Analysis		
United Kingdom investments	626,230	2,498,634
Overseas investments	1,856,491	-
	<u><u>2,482,721</u></u>	<u><u>2,498,634</u></u>
9 DEBTORS	2024	2024
	£	£
Prepayments and accrued income	24,302	9,651
	<u><u>24,302</u></u>	<u><u>9,651</u></u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2025

10 CREDITORS: Amounts falling due within one year	2025	2024
	£	£
Other creditors	2,847	2,847
Accruals and deferred income	4,500	5,256
Grant commitments	-	15,000
	<u>7,347</u>	<u>23,103</u>

11 RELATED PARTIES

Related party transactions

During the year the Charity received £8,739 (2024: £nil) from Trustees, including the Worshipful Company of Plaisterers. The following Trustees are all members of the Livery Company's Court of Assistants: Peter Baker, Margaret Coates, Adam Edwards, Stephen Gilbert, Colonel (Retd) Garth Manager and Anthony Mitchell.

No Trustees received any remuneration during the year or were reimbursed for their expenses (2024: £nil)

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2024: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	2024	2025	2025	2025	2025	2025
	£	£	£	£	£	£
Designated funds						
500th Anniversary	50,000	-	(8,000)	-	8,000	50,000
H Humber	26,000	-	(7,500)	-	7,500	26,000
H Mott	58,000	-	(7,000)	-	7,000	58,000
	<u>134,000</u>	-	<u>(22,500)</u>	-	<u>22,500</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	2,047,070	128,902	(51,298)	(3,028)	(40,275)	2,081,371
Restricted funds						
Manchester and Salford and Restricted Training fund	266,828	14,225	(8,775)	(820)	8,775	280,233
Spurling Bursary fund	50,000	-	(9,000)	-	9,000	50,000
	<u>50,000</u>	-	<u>(9,000)</u>	-	<u>9,000</u>	<u>50,000</u>
Total	<u>2,497,898</u>	<u>143,127</u>	<u>(91,573)</u>	<u>(3,848)</u>	<u>-</u>	<u>2,545,604</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2025

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2023 £	Income 2024 £	Expenditure 2024 £	Gains/ (losses) 2024 £	Transfers 2024 £	Carried forward 2024 £
Designated funds						
500th Anniversary	50,000	-	(8,000)	-	8,000	50,000
H Humber	26,000	-	(7,500)	-	7,500	26,000
H Mott	58,000	-	(5,000)	-	5,000	58,000
Platinum Jubilee Fund	-	-	-	-	-	-
	134,000		(20,500)		20,500	134,000
Unrestricted funds						
Unrestricted income fund	1,913,969	106,788	(53,253)	116,026	(36,460)	2,047,070
Restricted funds						
Manchester and Salford and Restricted Training fund	233,813	10,838	(11,460)	22,177	11,460	266,828
Spurling Bursary fund	50,000	-	(4,500)	-	4,500	50,000
Total	2,331,782	117,626	(89,713)	138,203	-	2,497,898

500th Anniversary

Established to commemorate the 500th Anniversary of the granting of the first Charter to the Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

H Humber

Established in memory of Past Master Henry Humber. The income originally supported a bursary for a post graduate student at the Guildhall School of Music and Drama. In recent years it has supported the work of the VC19 Foundation.

H Mott

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Platinum Jubilee fund

During the prior year, the Trustees established a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom shared significant anniversaries with the Livery Company and the Charity during 2021/22. At the January meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift to the Charity to the value of approximately £50,000, thereby establishing a total fund value of £100,000. This was fully spent in the 2022 year.

The Manchester and Salford Fund

Established in 2002 by a gift of £50,000 (with an additional £1,000 in 2004) from the trustees in winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is for the purpose of supporting education and training in the industry. The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and restricted Training Fund'.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the fund is to support and maintain the quality and diversity of plastering and drying skills in the UK. With agreement of the donor this will be achieved by way of bursaries.

Spurling Bursary Fund

Established during the 2021 year by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is used to support a bursary for the education and training of a plasterer in heritage plastering skills.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

England & Wales - Charity number 281035

Accounts

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

[REGISTERED CHARITY NUMBER: 281035]

“The Plaisterers’ Charity”

REPORT AND FINANCIAL STATEMENTS

for the year ended 5th April 2024

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

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The Worshipful Company of Plaisterers Charitable Trust

Reference and Administrative Details

Charity Name: The Worshipful Company of Plaisterers Charitable Trust

Charity Registration Number: 281035

Principal Office: Plaisterers' Hall
1 London Wall
LONDON
EC2Y 5JU

Trustees: Mr P R A Baker, Past Master & Chairman (Re-appointed 20th July 2023,
Retired 16th July 2024)
Mrs M A Coates, Past Master (Appointed 20th July 2023)
Mr T A W Edwards, Liveryman (Re-appointed 20th July 2023)
Mr S A Gilbert, Deputy Master (Appointed 20th July 2023)
Colonel (Rtd) G S M Manger, OBE, Clerk (Re-appointed 20th July 2023)
Mr A K Mitchell, Master (Appointed 20th July 2023)
Mr S P Steinbock, Liveryman (Re-appointed 20th July 2023)

Solicitor: William Sturges LLP
Burwood House
14/16 Caxton Street
LONDON
SW1H 0QY

Banker: National Westminster Bank Plc
St. Paul's Branch
Juxton House
98 St. Paul's Churchyard
LONDON
EC4M 8BU

Accountant: Moore Kingston Smith LLP
6th Floor
9 Appold Street
LONDON
EC2A 2AP

Investment Manager Rathbone Investment Management Ltd
30 Gresham Street
London
EC2V 7QN

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

PRINCIPAL ACTIVITY

The Charitable Trust supports individuals and charities in accordance with the Objects of the Charity as stated in the Trust Deed dated 1st July 1980 and as further explained in the Grants Policy stated below.

Its income derives from The Worshipful Company of Plaisterers and from Freemen and Liverymen of the Company, together with investments and other donations, gifts and legacies.

Bursaries, grants and other awards of charitable expenditure are decided upon by the Trustees, who may consult with the Company's Court of Assistants or other interested parties, where appropriate.

GRANTS POLICY

The Trustees consider:

- (i) Grants to members, widows and their dependents in need.
- (ii) Educational Grants in furtherance of training and education in plastering.
- (iii) Educational Grants generally, including Cathedral Choir School Bursaries, and other music related bursaries.
- (iv) General Charitable Grants with a focus primarily on:
 - (a) Charities and worthy causes with a plastering emphasis;
 - (b) City of London and Greater London charities with a "people" focus towards the disabled, disadvantaged and needy;
 - and
 - (c) Charities connected with HM Armed Forces and/or music education and training.

GOVERNING DOCUMENT

The Fund is governed by a Trust Deed dated 1st July 1980. The Trust was established for charitable purposes. Any capital or income not required for the charitable purposes of the Trust can be invested by the Trustees. The Financial Statements and Accounts prepared annually comply with the terms of the Trust Deed.

TRUSTEES

In accordance with the Trust Deed, the Custodian Trustee is the Worshipful Company of Plaisterers (the Livery Company) and seven Managing Trustees who are: The Master, Deputy Master and Clerk for the time being (ex-officio), together with two Past Masters and two Liverymen who are appointed by the Court of Assistants of the Worshipful Company of Plaisterers annually at the July Audit Court Meeting.

The Trustees who act during the financial year, will normally reflect the changes made from the date of installation and robing of the new Master, Deputy Master and Clerk (if applicable), at the July Audit Court Meeting, i.e. partway through the Charity's financial reporting year, together with the appointment of any new Past Master or Liveryman Trustee. The re-appointment of and changes to the Trustees during the current financial year were approved at the Company's Court of Assistants Meeting held on 20th July 2023.

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

The Managing Trustees who acted during the current financial reporting year were as follows: -

Mr P R A Baker, Past Master & Chairman

Mrs M A Coates, Past Master (Appointed 20th July 2023 and previously Deputy Master)

Mr T A W Edwards, Liveryman

Mr S A Gilbert, Deputy Master (Ex-officio Trustee and previously Master)

Mr W P Mahony, Past Master (Retired 20th July 2023)

Colonel (Rtd) G S M Manger, OBE, Clerk (Ex-officio Trustee)

Mr A K Mitchell, Master (Ex-officio Trustee)

Mr S P Steinbock, Liveryman

RESTRICTED FUNDS

The Manchester and Salford Fund

Established in 2002 by a Gift of £50,000 (with an additional £1,000 in 2004) from the Trustees on the winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is designated to support education and training in the plastering industry.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous Liveryman benefactor. The aim of the Fund is to support and maintain the quality and diversity of plastering and dry lining skills in the UK. With the agreement of the donor (now deceased) this will be achieved by way of bursaries, grants or other awards.

With the agreement of the donors of each of the above two Funds, the Trustees resolved to invest the capital of each Fund to create income to achieve the Funds' individual aims. It was also agreed by the donors of each Fund to apply the Charitable Trust's Reserves Policy, described on page 5, to the income generated from the investments.

The Trustees resolved on 11th June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester & Salford and Restricted Training Fund'.

The Spurling Bursary

Established in 2018 by a generous donation of £50,000 made by Liveryman Andrew Spurling (now deceased) in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery Company, of whom seven were former Masters of the Company. The income from this donation is currently being used to support a bursary for the furtherance of education and training in heritage plastering skills via The King's Foundation (formerly The Prince's Foundation)

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

DESIGNATED FUNDS

500th Anniversary Fund

Established to commemorate the 500th Anniversary of the granting of the first Royal Charter by King Henry VII to The Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

Harry Humber Fund

Established in memory of Past Master (and sometime Clerk) Harry Humber. Originally the income was used to support a bursary for a post graduate student at the Guildhall School of Music and Drama but may be used for any music related educational need. During the current financial year, this Fund has been used to provide a scholarship bursary for a student at the Loughborough Schools Foundation, of which the late Past Master Harry Humber was an alumnus.

Henry Mott Fund

Established in memory of Past Master (and sometime Clerk) Henry Mott. The income supports a chorister at Peterborough Cathedral.

Transfers from the Unrestricted General Funds of the Charity are made to the Designated Funds, when necessary, to ensure that the Trust meets the ongoing objectives of these three Funds.

The Platinum Jubilee Fund

During the financial year 2021/22, the Trustees considered a proposal to establish a Platinum Jubilee Fund to mark the Platinum Jubilee of the late Queen Elizabeth II in June 2022 and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all five of whom shared significant anniversaries of association with the Livery Company and the Charity during 2021/22.

At the January 2022 meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift of shares to the Charity to the value of approximately £50,000, which were subsequently encashed, thereby establishing a total fund value of £100,000.

The charitable organisations selected by the Trustees and the level of one-off grants agreed to be paid were as follows: -

• Royal Marines Association (The Gordon Messenger Centre)	£45,000
• SRR Association (The Plaisterers' Educational Fund)	£15,000
• HMS Dragon (a Type 45 Destroyer)	£5,000
• 282 (East Ham) Squadron, Royal Air Force Cadets	£15,000
• Peterborough Cathedral	£20,000

The only grant paid during the financial year 2021/22 was the £15,000 grant to the SRR Association. The £45,000 grant to the Royal Marines Association was paid during the following financial year 2022/23 and the remaining grants were or will be paid during the financial years 2022 to 2025. In particular, the grant to HMS Dragon, which has been undergoing a major re-fit in a naval dockyard, is currently undergoing sea trials and is due to be recommissioned during the financial year 2024/25, when it is likely the grant will be paid.

INVESTMENT INCOME

The Trustees look for a 'total return' of income combining capital gains and investment income. The performance of the funds showed a surplus in the net movement of funds of £166,116 in this financial year (2022-23: a loss of £161,802). This brings the total funds in the Investment Portfolio to just over £2.4 million (2022-23: £2.3 million). Within these figures, there are net realised and unrealised gains on investments of £138,203 during this financial year against losses of £198,700 in the previous financial year 2022/23.

PUBLIC BENEFIT

The Trustees have had regard to, and are fully aware of, the guidance on Public Benefit issued by the Charities Commission and have taken notice of this guidance in all relevant discussions on distributions of bursaries, grants and other awards. During the current financial year £79,300 (2022-23: £65,026) was distributed in charitable activities to various groups of recipients, as follows:

- 19% in the furtherance of education and training in plastering
- 30% in the education of Choristers and the provision of financial support for music education initiatives to schools, including those in impoverished areas of the City of London and Greater London
- 13% to HM Armed Forces benevolent funds
- 32% to other registered charities in the City of London and Greater London area (including the Lord Mayor's Appeal)
- 5% to the Master's nominated charity for 2022/23, Music Masters
- 1% to support a terminally ill Liveryman (who has subsequently passed away)

RESERVES POLICY

The Trust is a grant-making trust, which derives its income from donations, gifts, legacies and investments. In recent years, the Trustees have significantly built up the charitable foundation to over £2.5 million by partially limiting distributions, moving investments into equities and receiving large equity transfers. Whilst the Trustees wish to continue to increase the capital reserves, at the same time they also wish to increase charitable grants, subject to an overall increase in the available incoming resources.

RISK ASSESSMENT

As described in the foregoing section the Trustees have adopted a reserves policy which is designed to increase the assets of the charity over time to ensure its long-term future viability as a grant-making trust. They have reviewed the risks that could possibly be faced by the charity and are satisfied that by taking a reasonably conservative view, they are mitigating the risks to which the charity may be exposed.

POST FINANCIAL YEAR END ITEM OF SIGNIFICANCE

Following a review of the historical investment performance of Rathbone Investment Management Limited ('Rathbone') during the past twelve years, the Trustees, together with the Custodian Trustee ('The Worshipful Company of Plasterers') and Plasterers' Hall Limited, identified a potential need to replace the current investment manager.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

POST FINANCIAL YEAR END ITEM OF SIGNIFICANCE (Continued)

Having shortlisted and interviewed three appropriate potential investment managers (including Rathbone) from a much longer list of potential investment managers the Trustees resolved at their meeting held on the 4th June 2023 to appoint Waverton Investment Management Limited ('Waverton') to replace Rathbone as investment manager for the Charity (the other two entities subsequently similarly resolved), by employing one investment manager to oversee all three entities investment portfolios on advantageous terms.

The transfer of the Charity's investment portfolio from Rathbone to Waverton will take place during the financial year 2024/25 and the Trustees do not anticipate this will affect the overall value of its investments.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom generally accepted accounting practice).

Charity law requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of the charity and the incoming resources and application of those resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and which 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 of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Margaret A Coates
Trustee

Date: 1/10/2024

INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2024

I report to the Trustees on my examination of the accounts of the Worshipful Company of Plaisterers Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Adam Fullerton FCA DChA,
On behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 17 October 2024

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowments							
Donations and legacies	2	49,055	-	49,055	47,865	-	47,865
Investment income	3	57,733	10,838	68,571	49,610	9,122	58,732
TOTAL INCOME		<u>106,788</u>	<u>10,838</u>	<u>117,626</u>	<u>97,475</u>	<u>9,122</u>	<u>106,597</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		4,014	772	4,786	3,940	733	4,673
Charitable activities	4	69,739	15,188	84,927	43,879	21,147	65,026
TOTAL EXPENDITURE		<u>73,753</u>	<u>15,960</u>	<u>89,713</u>	<u>47,819</u>	<u>21,880</u>	<u>69,699</u>
NET OPERATING INCOME/(EXPENDITURE)		33,035	(5,122)	27,913	49,656	(12,758)	36,898
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	116,026	22,177	138,203	(176,342)	(22,358)	(198,700)
NET INCOME/(EXPENDITURE)		149,061	17,055	166,116	(126,686)	(35,116)	(161,802)
Loss transfers between funds		(15,960)	15,960	-	(21,880)	21,880	-
NET MOVEMENT IN FUNDS		133,101	33,015	166,116	(148,566)	(13,236)	(161,802)
CONCILIATION OF FUNDS							
Initial funds brought forward	12	2,047,969	283,813	2,331,782	2,196,535	297,049	2,493,584
RESOURCES CARRIED FORWARD		<u>2,181,070</u>	<u>316,828</u>	<u>2,497,898</u>	<u>2,047,969</u>	<u>283,813</u>	<u>2,331,782</u>

amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	8	<u>2,498,634</u>	<u>2,331,790</u>
CURRENT ASSETS			
Debtors	9	9,651	9,033
Cash at Bank		<u>12,716</u>	<u>21,480</u>
		22,367	30,513
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(23,103)</u>	<u>(30,521)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(736)</u>	<u>(8)</u>
NET ASSETS		<u>2,497,898</u>	<u>2,331,782</u>
FUNDS			
Restricted		316,828	283,813
Unrestricted		<u>2,181,070</u>	<u>2,047,969</u>
		<u>2,497,898</u>	<u>2,331,782</u>

Approved by the Trustees and authorised for issue on:

and signed on their behalf by:



Trustee

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted income funds are funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of trustees for specific purposes.

Further details of each fund are disclosed in note 12.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Investments

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtors and creditors notes.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

2 DONATIONS AND LEGACIES	2024	2023
	£	£
Appeals and donations	49,055	47,865
Donation from Worshipful Company of Plaisterers	-	-
	<u>49,055</u>	<u>47,865</u>
3 INVESTMENT INCOME	2024	2023
	£	£
Income from listed investments	57,733	58,596
Interest on cash deposits	10,838	136
	<u>68,571</u>	<u>58,732</u>
4 CHARITABLE ACTIVITIES	2024	2023
	£	£
Grants payable- other (see note 5)	79,300	59,788
Training awards administration	188	-
Support costs (See note 6)	5,439	5,238
	<u>84,927</u>	<u>65,026</u>
5 GRANT-MAKING	2024	2023
	£	£
Loughborough School	7,500	15,000
The Princes Foundation (Heritage skills)	4,500	8,000
St Paul's Cathedral Foundation	8,000	6,000
Church Choir Shadwell	3,000	5,500
Buscott & Coleshill National Trust Estate (Heritage Plastering Skills)	2,800	4,800
Peterborough Cathedral	5,000	4,750
Master's charity - The Children's Society	4,000	4,391
Childhood Trust	-	2,500
Damian Williams	-	1,547
NPTC	1,500	1,500
Craven College	-	1,500
Apprentice of the year	900	900
Apprentice of the year - runner up	800	800
Leeds College	-	750
Barking & Dagenham College	-	750
Venetian Plaisterers	-	600
British Red Cross	-	250
St Vedast collection	500	250
Prior Western School	5,000	-
Royal Marines Association	5,000	-
Lord Mayors Appeal	5,000	-
SRRA	5,000	-
Aid to Ukraine	3,000	-
Blind Veterans UK	2,500	-
The First Aid Nursing Yeomanry	2,500	-
Samaritans	2,500	-
Bonny Downs Community Association	2,500	-
The Childrens Magical Taxi Tour	2,000	-
DMR Training & Consultancy	1,500	-

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

	2024	2023
	£	£
5 GRANT-MAKING (continued)		
Students of the year & runners up	1,500	-
K Dyer	900	-
College of North West London	750	-
Carlisle College	750	-
St Mary's Church	400	-
Total other grants	<u><u>79,300</u></u>	<u><u>59,788</u></u>
6 SUPPORT COSTS	2024	2023
	£	£
Bank charges	247	278
Accountancy fees	984	960
Governance - independent examiner's fee (current year)	4,208	4,000
	<u><u>5,439</u></u>	<u><u>5,238</u></u>
7 TRUSTEES' REMUNERATION AND EXPENSES		
No Trustees received any remuneration during the year (2023: £0).		
8 INVESTMENTS		
Movement in fixed asset listed investments		
	2024	2023
	£	£
Market Value Brought Forward	2,331,790	2,529,758
Additions at cost	68,263	42,131
Less Disposal proceeds	(39,622)	(41,399)
Net gains/(losses) on investments	138,203	(198,700)
Market Value Carried Forward	<u><u>2,498,634</u></u>	<u><u>2,331,790</u></u>
Historical cost of Investments as at 5th April	<u><u>2,191,037</u></u>	<u><u>2,160,917</u></u>
Geographical Analysis		
United Kingdom investments	2,498,634	2,331,790
Overseas investments	-	-
	<u><u>2,498,634</u></u>	<u><u>2,331,790</u></u>
9 DEBTORS	2024	2023
	£	£
Prepayments and accrued income	9,651	9,033
	<u><u>9,651</u></u>	<u><u>9,033</u></u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

10 CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Other creditors	2,847	492
Accruals and deferred income	5,256	4,946
Grant commitments	15,000	25,083
	23,103	30,521

11 RELATED PARTIES

Related party transactions

During the year the Charity received £nil (2023: £nil) from the Worshipful Company of Plaisterers. The following Trustees are all members of the Livery Company's Court of Assistants: Peter Baker, Margaret Coates; Adam Edwards, Stephen Gilbert, William Mahony (Retired 20th July 2023), Colonel (Retd) Garth Manager and Anthony Mitchell.

No Trustees received any remuneration during the year or were reimbursed for their expenses (2023: £nil)

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2023: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward 2023 £	Income 2024 £	Expenditure 2024 £	Gains/ (losses) 2024 £	Transfers 2024 £	Carried forward 2024 £
Designated funds						
500th Anniversary	50,000	-	(8,000)	-	8,000	50,000
H Humber	26,000	-	(7,500)	-	7,500	26,000
H Mott	58,000	-	(5,000)	-	5,000	58,000
	134,000	-	(20,500)	-	20,500	134,000
Unrestricted funds						
Unrestricted income fund	1,913,969	106,788	(53,253)	116,026	(36,460)	2,047,070
Restricted funds						
Manchester and Salford and Restricted Training fund	233,813	10,838	(11,460)	22,177	11,460	266,828
Spurling Bursary fund	50,000	-	(4,500)	-	4,500	50,000
	2,331,782	117,626	(89,713)	138,203	-	2,497,898
Total	2,331,782	117,626	(89,713)	138,203	-	2,497,898

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2024

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2022 £	Income 2023 £	Expenditure 2023 £	Gains/ (losses) 2023 £	Transfers 2023 £	Carried forward 2023 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	(15,000)	-	15,000	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
Platinum Jubilee Fund	-	-	-	-	-	-
	134,000		(25,750)		25,750	134,000
Unrestricted funds						
Unrestricted income fund	2,062,535	97,475	(22,069)	(176,342)	(47,630)	1,913,969
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	9,122	(13,880)	(22,358)	13,880	233,813
Spurling Bursary fund	50,000	-	(8,000)	-	8,000	50,000
Total	2,493,584	106,597	(69,699)	(198,700)	-	2,331,782

500th Anniversary

Established to commemorate the 500th Anniversary of the granting of the first Charter to the Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

H Humber

Established in memory of Past Master Henry Humber. The income originally supported a bursary for a post graduate student at the Guildhall School of Music and Drama. In recent years it has supported the work of the VC19 Foundation.

H Mott

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Platinum Jubilee fund

During the prior year, the Trustees established a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom shared significant anniversaries with the Livery Company and the Charity during 2021/22. At the January meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift to the Charity to the value of approximately £50,000, thereby establishing a total fund value of £100,000. This was fully spent in the 2022 year.

The Manchester and Salford Fund

Established in 2002 by a gift of £50,000 (with an additional £1,000 in 2004) from the trustees in winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is for the purpose of supporting education and training in the industry. The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and restricted Training Fund'.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the fund is to support and maintain the quality and diversity of plastering and drying skills in the UK. With agreement of the donor this will be achieved by way of bursaries.

Spurling Bursary Fund

Established during the 2021 year by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is used to support a bursary for the education and training of a plasterer in heritage plastering skills.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

England & Wales - Charity number 281035

Accounts

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

[REGISTERED CHARITY NUMBER: 281035]

"The Plaisterers' Charity"

REPORT AND FINANCIAL STATEMENTS

for the year ended 5th April 2023

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

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The Worshipful Company of Plaisterers Charitable Trust

Reference and Administrative Details

Charity Name: The Worshipful Company of Plaisterers Charitable Trust

Charity Registration Number: 281035

Principal Office: Plaisterers' Hall
1 London Wall
LONDON
EC2Y 5JU

Trustees: Mr P R A Baker, Past Master & Chairman (Re-appointed 19 July 2022)
Mrs M A Coates, Deputy Master (Re-appointed 19 July 2022)
Mrs B Cook, Liveryman (Retired 19 July 2022)
Mr T A W Edwards, Liveryman (Re-appointed 19 July 2022)
Mr S A Gilbert, Master (Appointed 19 July 2022)
Alderman A J Gowman, Deputy Master (Retired 19 July 2022)
Mr W P Mahony, Past Master (Re-appointed 19 July 2022)
Colonel G S M Manger, OBE, Clerk (Re-appointed 19 July 2022)
Mr Samuel Philip Steinbock, Liveryman (Appointed 19 July 2022)

Solicitor: William Sturges LLP
Burwood House
14/16 Caxton Street
LONDON
SW1H 0QY

Banker: National Westminster Bank Plc
St. Paul's Branch
Juxton House
98 St. Paul's Churchyard
LONDON
EC4M 8BU

Independent Examiner: Moore Kingston Smith LLP
6th Floor
9 Appold Street
LONDON
EC2A 2AP

Investment Manager Rathbone Investment Management Ltd
1 Curzon Street
LONDON
W1J 5FB

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

PRINCIPAL ACTIVITY

The Charitable Trust supports individuals and charities in accordance with the Objects of the Charity as stated in the Trust Deed dated 1 July 1980 and as further explained in the Grants Policy stated below.

Its income arises from The Worshipful Company of Plaisterers and from Freemen and Liverymen of the Company, together with investments and other donations, gifts and legacies.

Bursaries, grants and other donations and charitable expenditure are decided upon by the Trustees, who consult with the Court of Assistants and other interested parties, where appropriate.

GRANTS POLICY

The Trustees consider:

- (i) Grants to members, widows and their dependents in need.
- (ii) Educational Grants in furtherance of training and education in plastering.
- (iii) Educational Grants generally, including Cathedral Choir School Bursaries, and other music related bursaries.
- (iv) General Charitable Grants with a focus primarily on:
 - (a) Charities and worthy causes with a plastering emphasis;
 - (b) City of London / London charities with a "people" focus towards the disabled and disadvantaged;
 - and
 - (c) Charities connected with HM Armed Forces and/or music education and training.

GOVERNING DOCUMENT

The fund is governed by a Trust Deed dated 1 July 1980. The Trust is established for charitable purposes. Any capital or income not required for the charitable purposes of the Trust can be invested by the Trustees. The Financial Statements and Accounts prepared annually comply with the Trust Deed.

TRUSTEES

In accordance with the Trust Deed, the Custodian Trustee is the Worshipful Company of Plaisterers (the Livery Company) and the seven Managing Trustees are: The Master, Deputy Master and Clerk (ex-officio) for the time being), together with two Past Masters and two Liverymen. The two Past Masters and two Liverymen are appointed by the Court of Assistants of the Worshipful Company of Plaisterers annually at the July Court Meeting.

The Trustees who act during the financial year, will normally reflect the changes made from the date of installation of the new Master, Deputy Master and Clerk (if applicable), at the July Court Meeting, i.e. partway through the financial reporting year, as well as the appointment of any new Past Master or Liveryman Trustee. The re-appointment of and changes to the Trustees during the current financial year were approved at the Court of Assistants Meeting held on 19 July 2022.

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

The Managing Trustees who acted during the current financial reporting year were as follows: -

Mr P R A Baker, Past Master & Chairman

Mrs M A Coates, Deputy Master (Ex-officio Trustee)

Mrs B Cook, Liveryman (Retired 19 July 2022)

Mr T A W Edwards, Liveryman

Mr S A Gilbert, Master (Ex-officio Trustee) (Appointed 19 July 2022)

Alderman A J Gowman, Deputy Master (Ex-officio Trustee) (Retired 19 July 2022)

Mr W P Mahony, Past Master

Colonel G S M Manger, OBE, Clerk (Ex-officio Trustee)

Mr Samuel Philip Steinbock, Liveryman (Appointed 19 July 2022)

RESTRICTED FUNDS

The Manchester and Salford Fund

Established in 2002 by a Gift of £50,000 (with an additional £1,000 in 2004) from the Trustees in the winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is designated to support education and training in the plastering industry.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the Fund is to support and maintain the quality and diversity of plastering and dry lining skills in the UK. With the agreement of the donor this will be achieved by way of bursaries, grants or other awards.

With the agreement of the donor of each of the above two Funds', the Trustees resolved to invest the capital of each Fund to create income to achieve the Funds individual aims. It was also agreed by the donors of each Fund to apply the Charitable Trust's Reserves Policy, described on page 5, to the income generated from the investments.

The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and Restricted Training Fund'.

The Spurling Bursary

Established in 2018 by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is currently being used to support a bursary for the furtherance of education and training in heritage plastering skills.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

DESIGNATED FUNDS

500th Anniversary Fund

Established to commemorate the 500th Anniversary of the granting of the first Charter to The Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

Harry Humber Fund

Established in memory of Past Master Harry Humber. Originally the income supported a bursary for a post graduate student at the Guildhall School of Music and Drama but may be used for any music related educational need. During the current financial year, this Fund has been used to provide a scholarship bursary for a student at the Loughborough Schools Foundation, of which the late Past Master Harry Humber was an alumnus.

Henry Mott Fund

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Transfers from the Unrestricted General Funds of the Charity are made to the Designated Funds, where necessary, to ensure that the Trust meets the ongoing objectives of these three Funds.

The Platinum Jubilee Fund

During the previous financial year 2021/22, the Trustees considered a proposal to establish a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee in June 2022 and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom shared significant anniversaries with the Livery Company and the Charity during 2021/22.

At the January 2022 meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift of shares to the Charity to the value of approximately £50,000, which were subsequently encashed, thereby establishing a total fund value of £100,000.

The charitable organisations selected by the Trustees and the level of one-off grants agreed to be paid were as follows: -

• Royal Marines Association (The Gordon Messenger Centre)	£45,000
• SRR Association (The Plaisterers' Educational Fund)	£15,000
• HMS Dragon	£5,000
• 282 (East Ham) Squadron Royal Air Force Cadets	£15,000
• Peterborough Cathedral	£20,000

Only one grant was paid during the previous financial year 2021/22, namely the £15,000 grant to the SRR Association. The £45,000 grant to the Royal Marines Association was paid at the start of this financial year end and it is anticipated the remaining grants will be paid during 2023/24 financial year, the latter particularly for HMS Dragon, which is currently in a naval dockyard undergoing a major refit with an unknown recommissioning date, anticipated to be during 2023/24.

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

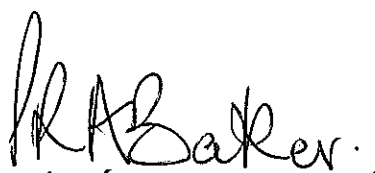
The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of the charity and the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and which 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 of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



P R A Baker
Trustee

Date: 05/09/2023

INVESTMENT INCOME

The Trustees look for a 'total return' for income combining capital gains and income. The performance of the funds showed a deficit in the net movement of funds of £161,802 this year (2021-22: £85,101 surplus). This brings the total funds in the Investment Portfolio to just over £2.3 million (2021-22: £2.5 million). Within these figures, there are net realised and unrealised losses on investments of £198,700 this year against £93,998 gain last year.

PUBLIC BENEFIT

The Trustees have had regard to, and are fully aware of, the guidance on Public Benefit issued by the Charities Commission and have taken notice of this guidance in all relevant discussions on distributions of grants and bursaries. During the year £59,788 (2021-22: £145,416) was distributed to various groups of recipients as follows:

- 35% in the furtherance of education and training in plastering
- 52% in bursaries towards the education of Choristers and the provision of financial support for music education initiatives to schools, including those in impoverished areas of the City of London and Greater London
- 0% to HM Armed Forces benevolent funds (see note below)
- 12 % to the Masters' nominated charities (21/22: The Children's Society & 2022/23 Music Masters)
- 1 % to other registered charities in the City of London and Greater London area

Note: The Platinum Jubilee Fund disbursements were accrued in the 2021/22 Financial Statements.

RESERVES POLICY

The Trust is a grant-making trust, which derives its income from donations and investments. In recent years, the Trustees have significantly built up the charitable foundation to over £2.3 million by limiting distributions, moving investments into equities and receiving large equity transfers. Whilst the Trustees wish to continue to increase the capital reserves, at the same time they also wish to make an increase in charitable grants, subject to an overall increase in the available incoming resources.

RISK ASSESSMENT

As described in the foregoing section the Trustees have adopted a reserves policy which is designed to increase the assets of the charity over time to ensure its long-term future viability as a grant-making trust. They have reviewed the risks that could possibly be faced by the charity and are satisfied that by taking a conservative view, they are mitigating the risks to which the charity may be exposed.

INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2023

I report to the Trustees on my examination of the accounts of the Worshipful Company of Plaisterers Charitable Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Adam Fullerton FCA DChA,
On behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 6 September 2023

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2023

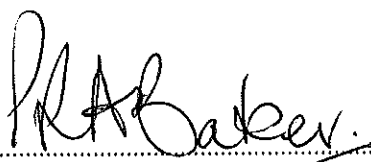
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments							
Donations and legacies	2	47,865	-	47,865	95,481	-	95,481
Investment income	3	49,610	9,122	58,732	43,511	7,958	51,469
TOTAL INCOME		<u>97,475</u>	<u>9,122</u>	<u>106,597</u>	<u>138,992</u>	<u>7,958</u>	<u>146,950</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		3,940	733	4,673	4,386	802	5,188
Charitable activities	4	43,879	21,147	65,026	150,220	429	150,649
TOTAL EXPENDITURE		<u>47,819</u>	<u>21,880</u>	<u>69,699</u>	<u>154,606</u>	<u>1,231</u>	<u>155,837</u>
NET OPERATING INCOME/(EXPENDITURE)		49,656	(12,758)	36,898	(15,614)	6,727	(8,887)
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	(176,342)	(22,358)	(198,700)	79,503	14,485	93,988
NET INCOME/(EXPENDITURE)		(126,686)	(35,116)	(161,802)	63,889	21,212	85,101
Gross transfers between funds		(21,880)	21,880	-	21,212	(21,212)	-
NET MOVEMENT IN FUNDS		(148,566)	(13,236)	(161,802)	85,101	-	85,101
RECONCILIATION OF FUNDS							
Total funds brought forward	12	2,196,535	297,049	2,493,584	2,111,434	297,049	2,408,483
BALANCES CARRIED FORWARD		<u>2,047,969</u>	<u>283,813</u>	<u>2,331,782</u>	<u>2,196,535</u>	<u>297,049</u>	<u>2,493,584</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	<u>2,331,790</u>	<u>2,529,758</u>
CURRENT ASSETS			
Debtors	9	9,033	8,838
Cash at Bank		<u>21,480</u>	<u>45,326</u>
		30,513	54,164
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(30,521)</u>	<u>(90,338)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(8)</u>	<u>(36,174)</u>
NET ASSETS		<u>2,331,782</u>	<u>2,493,584</u>
FUNDS			
Restricted		283,813	297,049
Unrestricted		<u>2,047,969</u>	<u>2,196,535</u>
		<u>2,331,782</u>	<u>2,493,584</u>

Approved by the Trustees and authorised for issue on: 05/09/23 and signed on their behalf by:



 Trustee

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted income funds are funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of trustees for specific purposes.

Further details of each fund are disclosed in note 12.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtors and creditors notes.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

2 DONATIONS AND LEGACIES	2023	2022
	£	£
Appeals and donations	47,865	45,481
Donation from Worshipful Company of Plaisterers	-	50,000
	<u>47,865</u>	<u>95,481</u>
3 INVESTMENT INCOME		
	2023	2022
	£	£
Income from listed investments	58,596	51,466
Interest on cash deposits	136	3
	<u>58,732</u>	<u>51,469</u>
4 CHARITABLE ACTIVITIES		
	2023	2022
	£	£
Grants payable- other (see note 5)	59,788	145,416
Training awards administration	-	429
Support costs (See note 6)	5,238	4,804
	<u>65,026</u>	<u>150,649</u>
5 GRANTMAKING		
	2023	2022
	£	£
Loughborough School	15,000	-
The Princes Foundation (Heritage skills)	8,000	11,500
St Paul's Cathedral Foundation	6,000	6,000
Church Choir Shadwell	5,500	-
Buscott & Coleshill National Trust Estate (Heritage Plastering Skills)	4,800	4,000
Peterborough Cathedral	4,750	20,000
Master's charity - The Children's Society	4,391	1,036
Childhood Trust	2,500	-
Damian Williams	1,547	-
NPTC	1,500	-
Craven College	1,500	-
Apprentice of the year	900	-
Apprentice of the year - runner up	800	-
Leeds College	750	-
Barking & Dagenham College	750	-
Venetian Plaisterers	600	-
British Red Cross	250	1,210
St Vedast collection	250	500
Royal Marines Association (The Gordon Messenger Centre)	-	45,000
282 (East Ham) Squadron Royal Air Force Cadets	-	15,000
SRR Association (The Plaisterers' Educational Fund)	-	15,000
St Paul's C of E School - Church Choir	-	5,500
The Lord Mayor's Appeal	-	5,000
HMS Dragon	-	5,000
Peterborough Cathedral - (Mott Bursary)	-	4,750
Historic England Foundation	-	3,780
Help the Child (WCP)	-	2,000
Royal British Legion	-	140
Total other grants	<u>59,788</u>	<u>145,416</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

6	SUPPORT COSTS	2023	2022
		£	£
	Bank Charges	278	292
	Accountancy Fees	960	960
	Governance- independent examiner's fee (current year)	4,000	3,552
		<u>5,238</u>	<u>4,804</u>
7	TRUSTEES' REMUNERATION AND EXPENSES		
	No Trustees received any remuneration during the year. (2022: £0)		
8	INVESTMENTS		
	Movement in fixed asset listed investments		
		2023	2022
		£	£
	Market Value Brought Forward	2,529,758	2,389,542
	Additions at cost	42,131	96,374
	Less Disposal proceeds	(41,399)	(50,146)
	Net (losses)/gains on investments	(198,700)	93,988
	Market Value Carried Forward	<u>2,331,790</u>	<u>2,529,758</u>
	Historical cost of Investments as at 5th April	<u>2,160,917</u>	<u>2,157,471</u>
	Geographical Analysis		
	United Kingdom investments	2,331,790	2,529,758
	Overseas investments	-	-
		<u>2,331,790</u>	<u>2,529,758</u>
9	DEBTORS		
		2023	2022
		£	£
	Prepayments and accrued income	9,033	8,838
		<u>9,033</u>	<u>8,838</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

10 CREDITORS: Amounts falling due within one year	2023	2022
	£	£
Other creditors	492	669
Accruals and deferred income	4,946	4,669
Grant commitments	<u>25,083</u>	<u>85,000</u>
	<u><u>30,521</u></u>	<u><u>90,338</u></u>

11 RELATED PARTIES

Related party transactions

During the year the Charity received £nil (2022: £50,000) from the Worshipful Company of Plaisterers. The following Trustees are all members of the Livery Court: Peter Baker, Margaret Coates, Bill Mahony and Adam Edwards.

No Trustees received any remuneration during the year or were reimbursed for their expenses (2022: £nil)

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2022: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward 2022 £	Income 2023 £	Expenditure 2023 £	Gains/ (losses) 2023 £	Transfers 2023 £	Carried forward 2023 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	(15,000)	-	15,000	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
	<u>134,000</u>	-	<u>(25,750)</u>	-	<u>25,750</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	2,062,535	97,475	(22,069)	(176,342)	(47,630)	1,913,969
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	9,122	(13,880)	(22,358)	13,880	233,813
Spurling Bursary fund	50,000	-	(8,000)	-	8,000	50,000
Total	<u><u>2,493,584</u></u>	<u><u>106,597</u></u>	<u><u>(69,699)</u></u>	<u><u>(198,700)</u></u>	<u><u>-</u></u>	<u><u>2,331,782</u></u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2023

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2021 £	Income 2022 £	Expenditure 2022 £	Gains/ (losses) 2022 £	Transfers 2022 £	Carried forward 2022 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	-	-	-	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
Platinum Jubilee Fund	-	-	(100,000)	-	100,000	-
	<u>134,000</u>	<u>-</u>	<u>(110,750)</u>	<u>-</u>	<u>110,750</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,977,434	138,992	(43,856)	79,503	(89,538)	2,062,535
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	7,958	(1,231)	14,485	(21,212)	247,049
Spurling Bursary fund	50,000	-	-	-	-	50,000
Total	<u><u>2,408,483</u></u>	<u><u>146,950</u></u>	<u><u>(155,837)</u></u>	<u><u>93,988</u></u>	<u><u>-</u></u>	<u><u>2,493,584</u></u>

500th Anniversary

Established to commemorate the 500th Anniversary of the granting of the first Charter to the Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

H Humber

Established in memory of Past Master Henry Humber. The income originally supported a bursary for a post graduate student at the Guildhall School of Music and Drama. In recent years it has supported the work of the VC19 Foundation.

H Mott

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Platinum Jubilee fund

During the prior year, the Trustees established a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom shared significant anniversaries with the Livery Company and the Charity during 2021/22. At the January meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift to the Charity to the value of approximately £50,000, thereby establishing a total fund value of £100,000. This was fully spent in the 2022 year.

The Manchester and Salford Fund

Established in 2002 by a gift of £50,000 (with an additional £1,000 in 2004) from the trustees in winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is for the purpose of supporting education and training in the industry. The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and restricted Training Fund'.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the fund is to support and maintain the quality and diversity of plastering and drying skills in the UK. With agreement of the donor this will be achieved by way of bursaries.

Spurling Bursary Fund

Established during the 2021 year by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is used to support a bursary for the education and training of a plasterer in heritage plastering skills.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

England & Wales - Charity number 281035

Accounts

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
[REGISTERED CHARITY NUMBER: 281035]

REPORT AND FINANCIAL STATEMENTS
for the year ended 5th April 2022

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

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The Worshipful Company of Plaisterers Charitable Trust

Reference and Administrative Details

Charity Name: The Worshipful Company of Plaisterers Charitable Trust

Charity Registration Number: 281035

Principal Office: Plaisterers' Hall
1 London Wall
LONDON
EC2Y 5JU

Trustees: Mr P R A Baker, Past Master & Chairman
Mrs M A Coates, Master
Mrs B Cook, Liveryman
Mr T A W Edwards, Liveryman
Alderman A J Gowman, Deputy Master
Mr W P Mahony, Past Master
Colonel G S M Manger, OBE, Clerk

Solicitor: William Sturges LLP
Burwood House
14/16 Caxton Street
LONDON
SW1H 0QY

Banker: National Westminster Bank Plc
St. Paul's Branch
Juxton House
98 St. Paul's Churchyard
LONDON
EC4M 8BU

Independent examiner: Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Investment Manager Rathbone Investment Management Ltd
1 Curzon Street
LONDON
W1J 5FB

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

PRINCIPAL ACTIVITY

The Charitable Trust supports individuals and charities in accordance with the Objects of the Charity as stated in the Trust Deed dated 1 July 1980 and as further explained in the Grants Policy stated below.

Its income arises from The Worshipful Company of Plaisterers and from Freemen and Liverymen of the Company, together with investments and other donations, gifts and legacies.

Bursaries, grants and other donations and charitable expenditure are decided upon by the Trustees, who consult with the Court of Assistants and other interested parties, where appropriate.

GRANTS POLICY

The Trustees consider:

- (i) Grants to members, widows and their dependents in need.
- (ii) Educational Grants in furtherance of training and education in plastering.
- (iii) Educational Grants generally, including Cathedral Choir School Bursaries, and other music related bursaries.
- (iv) General Charitable Grants with a focus primarily on:
 - (a) Charities and worthy causes with a plastering emphasis;
 - (b) City of London / London charities with a "people" focus towards the disabled and disadvantaged; and
 - (c) Charities connected with HM Armed Forces and/or music education and training.

GOVERNING DOCUMENT

The fund is governed by a Trust Deed dated 1 July 1980. The Trust is established for charitable purposes. Any capital or income not required for the charitable purposes of the Trust can be invested by the Trustees. The Financial Statements and Accounts prepared annually comply with the Trust Deed.

TRUSTEES

In accordance with the Trust Deed, the Custodian Trustee is the Worshipful Company of Plaisterers (the Livery Company) and the seven Managing Trustees are: The Master, Deputy Master and Clerk ex-officio (for the time being), together with two Past Masters and two Liverymen. The two Past Masters and two Liverymen are appointed by the Court of Assistants of the Worshipful Company of Plaisterers annually at the July Court Meeting.

The Trustees who act during the course of the financial year would normally reflect the changes made from the date of installation of the new Master, Deputy Master and Clerk, at the July Court Meeting, as well as the appointment of any new Past Master or Liverymen Trustees. Primarily due to the coronavirus pandemic, all the existing Trustees were re-appointed to office on 20 July 2021.

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

The Trustees who acted during the financial year were as follows:

Mr P R A Baker, Past Master & Chairman (Re-appointed 20 July 2021)

Mrs M A Coates, Master (Re-appointed 20 July 2021)

Mrs B Cook, Liveryman (Re-appointed 20 July 2021)

Mr T A W Edwards, Liveryman (Re-appointed 20 July 2021)

Alderman A J Gowman, Deputy Master (Re-appointed 20 July 2021)

Mr W P Mahony, Past Master (Re-appointed 20 July 2021)

Colonel G S M Manger, OBE, Clerk (Re-appointed 20 July 2021)

RESTRICTED FUNDS

The Manchester and Salford Fund

Established in 2002 by a Gift of £50,000 (with an additional £1,000 in 2004) from the Trustees in the winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is designated to support education and training in the plastering industry.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the Fund is to support and maintain the quality and diversity of plastering and dry lining skills in the UK. With the agreement of the donor this will be achieved by way of bursaries.

With the agreement of the donor of each of the above funds, the Trustees resolved to invest the capital of each Fund to create income to achieve the Funds' individual aims. It was also agreed by the donors of each Fund to apply the Charitable Trust's Reserves Policy, described on page 5, to the income generated from the investments.

The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and Restricted Training Fund'.

The Spurling Bursary

Established in 2018 by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is currently being used to support a bursary for the furtherance of education and training of a plasterer in heritage plastering skills.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

DESIGNATED FUNDS

500th Anniversary Fund

Established to commemorate the 500th Anniversary of the granting of the first Charter to The Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

Harry Humber Fund

Established in memory of Past Master Harry Humber. In the past the income has supported a bursary for a post graduate student at the Guildhall School of Music and Drama but may be used for any music related educational need. The Trustees currently use this Fund to provide musical education and support to help young people sing, particularly in primary and secondary schools located in impoverished areas of London where no such musical facilities currently exist.

Henry Mott Fund

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Transfers from the Unrestricted General Fund to the Designated Funds are made, where necessary, to ensure that the Trust meets the ongoing objectives of these Funds.

The Platinum Jubilee Fund

During the financial year, the Trustees considered a proposal to establish a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee during 2022 and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom share significant anniversaries with the Livery Company and the Charity during 2021/22.

At the January meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift of shares to the Charity to the value of approximately £50,000, which were subsequently encashed, thereby establishing a total fund value of £100,000.

The charitable organisations selected by the Trustees and the level of one-off grants agreed to be paid are as follows: -

• Royal Marines Association (The Gordon Messenger Centre)	£45,000
• SRR Association (The Plaisterers' Educational Fund)	£15,000
• HMS Dragon	£5,000
• 282 (East Ham) Squadron Royal Air Force Cadets	£15,000
• Peterborough Cathedral	£20,000

Only one grant was paid during the current financial year, namely the £15,000 grant to the SRR Association. The £45,000 grant to the Royal Marines Association was paid shortly after the financial year end and it is anticipated the remaining grants will be paid during the financial years 2022/23 (Peterborough and 282) and 2023/24 (HMS Dragon, which is currently in a naval dockyard undergoing a major refit until the spring of 2023).

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES

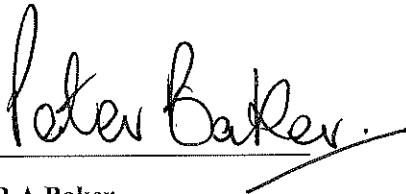
The Charity's Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of the charity and the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and which 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 of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



P R A Baker
Trustee

Date: 05/09/2022

INVESTMENT INCOME

The Trustees look for a 'total return' for income combining capital gains and income. The performance of the funds showed a surplus in the net movement of funds of £85,101 this year (2020-21: £614,105). This brings the total funds to £2.5 million (2020-21: £2.4 million). Within these figures, there are net realised and unrealised gains on investments of £93,988 this year against £573,920 last year.

PUBLIC BENEFIT

The Trustees have had regard to, and are fully aware of, the guidance on Public Benefit issued by the Charities Commission and have taken notice of this guidance in all relevant discussions on distributions of grants and bursaries. During the year £145,416 (2020-21: £51,245) was distributed to various groups of recipients as follows:

- 13% in the furtherance of education and training in plastering
- 25% in bursaries towards the education of Choristers and the provision of financial support for musical education initiatives to schools in impoverished areas of the City of London and Greater London
- 55% to HM Armed Forces benevolent funds
- 3% to the Lord Mayor's Appeal
- 1% to the Master's nominated charity (The Children's Society)
- 3% to other registered charities in the City of London and Greater London area

RESERVES POLICY

The Trust is a grant-making trust, which derives its income from donations and investments. In recent years, the Trustees have significantly built up the charitable foundation to over £2.4 million by limiting distributions, moving investments into equities and receiving large equity transfers. Whilst the Trustees wish to continue to increase the capital reserves, at the same time they also wish to make an increase in charitable grants, subject to an overall increase in the available incoming resources.

RISK ASSESSMENT

As described in the foregoing section the Trustees have adopted a reserves policy which is designed to increase the assets of the charity over time to ensure its long-term future viability as a grant-making trust. They have reviewed the risks that could possibly be faced by the charity and are satisfied that by taking a conservative view, they are mitigating the risks to which the charity may be exposed.

**INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2022**

I report to the Trustees on my examination of the accounts of the Worshipful Company of Plaisterers Charitable Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Luke Holt FCA, Partner
On behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 5 September 2022

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2022

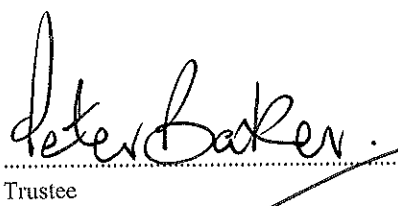
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments							
Donations and legacies	2	95,481	-	95,481	65,437	-	65,437
Investment income	3	43,511	7,958	51,469	28,255	6,930	35,185
TOTAL INCOME		<u>138,992</u>	<u>7,958</u>	<u>146,950</u>	<u>93,692</u>	<u>6,930</u>	<u>100,622</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		4,386	802	5,188	3,803	840	4,643
Charitable activities	4	150,220	429	150,649	51,294	4,500	55,794
TOTAL EXPENDITURE		<u>154,606</u>	<u>1,231</u>	<u>155,837</u>	<u>55,097</u>	<u>5,340</u>	<u>60,437</u>
NET OPERATING INCOME/(EXPENDITURE)		(15,614)	6,727	(8,887)	38,595	1,590	40,185
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	79,503	14,485	93,988	484,863	89,057	573,920
NET INCOME/(EXPENDITURE)		63,889	21,212	85,101	523,458	90,647	614,105
Gross transfers between funds		21,212	(21,212)	-	90,647	(90,647)	-
NET MOVEMENT IN FUNDS		85,101	-	85,101	614,105	-	614,105
RECONCILIATION OF FUNDS							
Total funds brought forward	12	2,111,434	297,049	2,408,483	1,497,329	297,049	1,794,378
BALANCES CARRIED FORWARD		<u>2,196,535</u>	<u>297,049</u>	<u>2,493,584</u>	<u>2,111,434</u>	<u>297,049</u>	<u>2,408,483</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	8	<u>2,529,758</u>	<u>2,389,542</u>
CURRENT ASSETS			
Debtors	9	8,838	8,593
Cash at Bank		<u>45,326</u>	<u>15,007</u>
		54,164	23,600
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(90,338)</u>	<u>(4,659)</u>
NET CURRENT ASSETS		<u>(36,174)</u>	<u>18,941</u>
NET ASSETS		<u>2,493,584</u>	<u>2,408,483</u>
FUNDS			
	12		
Restricted		297,049	297,049
Unrestricted		<u>2,196,535</u>	<u>2,111,434</u>
		<u>2,493,584</u>	<u>2,408,483</u>

Approved by the Trustees and authorised for issue on: 05/09/22 and signed on their behalf by:



 Trustee

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2022

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted income funds are funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of trustees for specific purposes.

Further details of each fund are disclosed in note 12.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2022

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including Covid-19. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtors and creditors notes.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2022

2 DONATIONS AND LEGACIES	2022	2021
	£	£
Appeals and donations	45,481	65,437
Donation from Worshipful Company of Plaisterers	<u>50,000</u>	<u>-</u>
	<u>95,481</u>	<u>65,437</u>
3 INVESTMENT INCOME	2022	2021
	£	£
Income from listed investments	51,466	35,178
Interest on cash deposits	<u>3</u>	<u>7</u>
	<u>51,469</u>	<u>35,185</u>
4 CHARITABLE ACTIVITIES	2022	2021
	£	£
Grants payable- other (see note 5)	145,416	51,245
Training awards administration	429	-
Support costs (See note 6)	<u>4,804</u>	<u>4,549</u>
	<u>150,649</u>	<u>55,794</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2022

5	GRANTMAKING	2022	2021
		£	£
	Royal Marines Association (The Gordon Messenger Centre)	45,000	-
	Peterborough Cathedral	20,000	-
	282 (East Ham) Squadron Royal Air Force Cadets	15,000	-
	SRR Association (The Plaisterers' Educational Fund)	15,000	3,000
	The Princes Foundation (Heritage skills)	11,500	4,500
	St Paul's Cathedral Foundation (500th Anniversary)	6,000	6,000
	St Paul's C of E School - Church Choir	5,500	5,250
	The Lord Mayor's Appeal	5,000	-
	HMS Dragon	5,000	-
	Peterborough Cathedral - (Mott Bursary)	4,750	4,750
	Buscott & Coleshill National Trust Estate (Heritage Plastering Skills)	4,000	-
	Historic England Foundation	3,780	-
	Help the Child (WCP)	2,000	-
	Master's charity - The Children's Society	1,036	6,495
	British Red Cross	1,210	-
	St Vedast collection	500	250
	Royal British Legion	140	-
	Samaritans (London hub)	-	5,000
	Voces8 - Foundation - (Humber Bursary)	-	5,000
	Asphasia Society	-	4,500
	RM Association	-	3,000
	Ironbrige Gorge Museum Trust	-	2,000
	Livery Schools Link	-	1,000
	Air cadets - 282 Squadron	-	500
	Total other grants	<u>145,416</u>	<u>51,245</u>
	6 SUPPORT COSTS	2022	2021
		£	£
	Bank Charges	292	313
	Office stationary	-	-
	Accountancy Fees	960	960
	Governance- independent examiner's fee (current year)	3,552	3,276
		<u>4,804</u>	<u>4,549</u>
	7 TRUSTEES' REMUNERATION AND EXPENSES		
	No Trustees received any remuneration during the year. (2021: £0)		
	8 INVESTMENTS		
	Movement in fixed asset listed investments		
		2022	2021
		£	£
	Market Value Brought Forward	2,389,542	1,733,400
	Additions at cost	96,374	1,837,578
	Less Disposal proceeds	(50,146)	(1,755,356)
	Net gains on investments	93,988	573,920
	Market Value Carried Forward	<u>2,529,758</u>	<u>2,389,542</u>
	Historical cost of Investments as at 5th April	<u>2,157,471</u>	<u>2,111,830</u>
	Geographical Analysis		
	United Kingdom investments	2,529,758	2,389,542
	Overseas investments	-	-
		<u>2,529,758</u>	<u>2,389,542</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2022

9	DEBTORS	2022	2021
		£	£
	Other debtors	-	-
	Prepayments and accrued income	8,838	8,593
		<u>8,838</u>	<u>8,593</u>

10	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
	Other creditors	669	240
	Accruals and deferred income	4,669	4,419
	Grant commitments	85,000	-
		<u>90,338</u>	<u>4,659</u>

11 RELATED PARTIES

Related party transactions

During the year the Charity received £50,000 (2021: £nil) from the Worshipful Company of Plaisterers. The following Trustees are all members of the Livery Court: Peter Baker, Margaret Coates, Bill Mahony, Alison Gowman and Adam Edwards.

No Trustees received any remuneration during the year or were reimbursed for their expenses (2021: £0)

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2021: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward 2021 £	Income 2022 £	Expenditure 2022 £	Gains/ (losses) 2022 £	Transfers 2022 £	Carried forward 2022 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	-	-	-	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
Platinum Jubilee fund	-	-	(100,000)	-	100,000	-
	<u>134,000</u>	-	<u>(110,750)</u>	-	<u>110,750</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,977,434	138,992	(43,856)	79,503	(89,538)	2,062,535
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	7,958	(1,231)	14,485	(21,212)	247,049
Spurling Bursary fund	50,000	-	-	-	-	50,000
Total	<u>2,408,483</u>	<u>146,950</u>	<u>(155,837)</u>	<u>93,988</u>	<u>-</u>	<u>2,493,584</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2022

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2020 £	Income 2021 £	Expenditure 2021 £	Gains/ (losses) 2021 £	Transfers 2021 £	Carried forward 2021 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	(5,000)	-	5,000	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
	<u>134,000</u>	<u>-</u>	<u>(15,750)</u>	<u>-</u>	<u>15,750</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,363,329	93,692	(39,347)	484,863	74,897	1,977,434
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	6,930	(840)	89,057	(95,147)	247,049
Spurling Bursary fund	50,000	-	(4,500)	-	4,500	50,000
Total	<u><u>1,794,378</u></u>	<u><u>100,622</u></u>	<u><u>(60,437)</u></u>	<u><u>573,920</u></u>	<u><u>-</u></u>	<u><u>2,408,483</u></u>

500th Anniversary

Established to commemorate the 500th Anniversary of the granting of the first Charter to the Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

H Humber

Established in memory of Past Master Henry Humber. The income originally supported a bursary for a post graduate student at the Guildhall School of Music and Drama. In recent years it has supported the work of the VC19 Foundation.

H Mott

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Platinum Jubilee fund

During the year, the Trustees established a Platinum Jubilee Fund to mark HM The Queen's Platinum Jubilee and agreed to provide a sum of £50,000 to be allocated as one-off grants to four of the Livery Company's Military Affiliates and Peterborough Cathedral, all of whom share significant anniversaries with the Livery Company and the Charity during 2021/22. At the January meeting of the Court of Assistants, the Livery Company resolved to match this allocation and made a gift to the Charity to the value of approximately £50,000, thereby establishing a total fund value of £100,000. This was fully spent in the year.

The Manchester and Salford Fund

Established in 2002 by a gift of £50,000 (with an additional £1,000 in 2004) from the trustees in winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is for the purpose of supporting education and training in the industry. The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and restricted Training Fund'.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the fund is to support and maintain the quality and diversity of plastering and drying skills in the UK. With agreement of the donor this will be achieved by way of bursaries.

Spurling Bursary Fund

Established during the prior year by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is used to support a bursary for the education and training of a plasterer in heritage plastering skills.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

England & Wales - Charity number 281035

Accounts

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 281035

for the year ended 5th April 2021

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
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The Worshipful Company of Plaisterers Charitable

Trust Reference and Administrative Details

Charity name	The Worshipful Company of Plaisterers Charitable Trust
Charity registration number	281035
Principal Office	Plaisterers' Hall 1 London Wall London EC2Y 5JU
Trustees	Mr P R A Baker, Past Master Chairman (Re-appointed 21 July 2020) Mr N C C Bamping, Clerk (Resigned 21 July 2020) Mrs M A Coates, Master (Appointed 21 July 2020) Mrs B Cook, Liveryman (Re-appointed 21 July 2020) Mr T J Cooke, OBE, Deputy Master (Resigned 21 July 2020) Mr T A W Edwards, Liveryman (Re-appointed 21 July 2019) Alderman A J Gowman, Deputy Master (Appointed 21 July 2020) Mr W P Mahony, Past Master (Re-appointed 21 July 2019) Colonel G S M Manger. <i>OBE</i> , Clerk (Appointed 21 July 2020)
Solicitor	William Sturges LLP Burwood House 14/16 Caxton Street London SW1H 0QY
Banker	National Westminster Bank Plc St. Paul's Branch Juxton House 98 St. Paul's Churchyard London EC4M 8BU
Independent Examiner	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Investment Manager	Rathbone Investment Management 1 Curzon Street London W1J 5FB

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

PRINCIPAL ACTIVITY

The Charitable Trust supports individuals and charities in accordance with the Objects of the Charity as stated in the Trust Deed dated 1 July 1980 and as further explained in the Grants Policy stated below.

Its income arises from The Worshipful Company of Plaisterers and from Freemen and Liverymen of the Company, together with investments and other donations, gifts and legacies.

Bursaries, grants and other donations and charitable expenditure are decided upon by the Trustees, who consult with the Court of Assistants and other interested parties, where appropriate.

GRANTS POLICY

The Trustees consider:

- (i) Grants to members, widows and their dependents in need.
- (ii) Educational Grants in furtherance of training and education in plastering.
- (iii) Educational Grants generally, including Cathedral Choir School Bursaries, and other music related bursaries.
- (iv) General Charitable Grants with a focus primarily on:
 - (a) Charities and worthy causes with a plastering emphasis;
 - (b) City of London / London charities with a "people" focus towards the disabled and disadvantaged; and
 - (c) Charities connected with HM Armed Forces and/or music education and training.

GOVERNING DOCUMENT

The fund is governed by a Trust Deed dated 1 July 1980. The Trust is established for charitable purposes. Any capital or income not required for the charitable purposes of the Trust can be invested by the Trustees. The Financial Statements and Accounts prepared annually comply with the Trust Deed.

TRUSTEES

In accordance with the Trust Deed, the Custodian Trustee is the Worshipful Company of Plaisterers (the Livery Company) and the seven Managing Trustees are: The Master, Deputy Master and Clerk ex-officio (for the time being), together with two Past Masters and two Liverymen. The two Past Masters and two Liverymen are appointed by the Court of Assistants of the Worshipful Company of Plaisterers annually at the July Court Meeting.

The number of Trustees who acted during the course of the financial year, reflect the changes made from the date of installation of the new Master and Deputy Master and the Clerk, on 21 July 2020, as well as any new Past Master or Liverymen Trustees.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

The trustees who acted during the financial year are as follows:

Mr P R A Baker, Past Master Chairman (Re-appointed 21 July 2020)

Mr N C C Bamping, Clerk (Resigned 21 July 2020)

Mrs M A Coates, Master (Appointed 21 July 2020)

Mrs B Cook, Liveryman (Re-appointed 21 July 2020)

Mr T J Cooke, OBE, Deputy Master (Resigned 21 July 2020)

Mr T A W Edwards, Liveryman (Re-appointed 21 July 2019)

Alderman A J Gowman, Deputy Master (Appointed 21 July 2020)

Mr W P Mahony, Past Master (Re-appointed 21 July 2019)

Colonel G S M Manger. *OBE*, Clerk (Appointed 21 July 2020)

RESTRICTED FUNDS

The Manchester and Salford Fund

Established in 2002 by a Gift of £50,000 (with an additional £1,000 in 2004) from the Trustees in the winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is designated to support education and training in the plastering industry.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the Fund is to support and maintain the quality and diversity of plastering and dry lining skills in the UK. With the agreement of the donor this will be achieved by way of bursaries.

With the agreement of the donor of each of the above funds, the Trustees resolved to invest the capital of each Fund to create income to achieve the Funds' individual aims. It was also agreed by the donors of each Fund to apply the Charitable Trust's Reserves Policy, described on page 5, to the income generated from the investments.

The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and Restricted Training Fund'.

The Spurling Bursary

Established in 2018 by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is currently being used to support a bursary for the furtherance of education and training of a plasterer in heritage plastering skills.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

DESIGNATED FUNDS OF THE CHARITABLE TRUST

500th Anniversary Fund

Established to commemorate the 500th Anniversary of the granting of the first Charter to The Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

Harry Humber Fund

Established in memory of Past Master Harry Humber. In the past the income has supported a bursary for a post graduate student at the Guildhall School of Music and Drama but may be used for any music related educational need. Having reviewed their strategy for the next five years, on 7 March 2016, the Trustees resolved to change the Beneficiary of this bursary to the Voces8 Foundation (formerly Voces Cantabile Music Foundation) (V8F) a registered charity situated locally in our parish at the Gresham Centre in St Anne and St Agnes Church, in support of their initiative to provide musical education to help young people sing, in primary schools located in impoverished areas of London where no such musical facilities currently exist.

Henry Mott Fund

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

Transfers from the General Fund to the Designated Funds are made, where necessary, to ensure that the Trust meets the objectives of these funds.

Investment Income

The trustees look for a 'total return' for income combining capital gains and income. The performance of the funds showed a surplus in the net movement of funds of £614,105 this year (2019-20: a loss of £320,298). This brings the total funds to just over £2.4 million (2019-20: £1.8 million). Within these figures, there are net realised and unrealised gains on investments of £573,920 this year against losses of £332,560 last year.

PUBLIC BENEFIT

The Trustees have had regard to, and are fully aware of, the guidance on Public Benefit issued by the Charities Commission and have taken notice of this guidance in all relevant discussions on distributions of grants and bursaries. During the year £51,245 (2019-20: £81,144) was distributed to various groups of recipients as follows:

- 15% in the furtherance of education and training in plastering
- 41% in bursaries towards the education of Choristers and the provision of financial support for musical education initiatives to schools in impoverished areas of the City of London and Greater London
- 13% to HM Armed Forces benevolent funds
- 0% to the Lord Mayor's Appeal (Note: a)
- 12% to the Master's nominated charity (The Children's Society)
- 19% to other registered charities in the City of London and Greater London area

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

RESERVES POLICY

The Trust is a grant-making trust, which derives its income from donations and investments. In recent years, the Trustees have significantly built up the charitable foundation to over £2.4 million by limiting distributions, moving investments into equities and receiving large equity transfers. Whilst the Trustees wish to continue to increase the capital reserves, at the same time they also wish to make an increase in charitable grants, subject to an overall increase in the available incoming resources.

RISK ASSESSMENT

As described in the foregoing section the Trustees have adopted a reserves policy which is designed to increase the assets of the charity over time to ensure its long-term future viability as a grant-making trust. They have reviewed the risks that could possibly be faced by the charity and are satisfied that by taking a conservative view, they are mitigating the risks to which the charity may be exposed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the state of the charity and the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:


- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Worshipful Company of Plasterers Charitable Trust

Trustees' Report

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and which 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 of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:


P R A Baker
Trustee

Date: 06/09/2021

INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2021

I report to the Trustees on my examination of the accounts of the Worshipful Company of Plaisterers Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Moore Kingston Smith LLP

Luke Holt FCA, Partner
On behalf of Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 09/09/2021

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2021

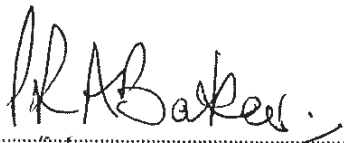
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments							
Donations and legacies	2	65,437	-	65,437	52,567	-	52,567
Investment income	3	28,255	6,930	35,185	50,013	5,783	55,796
TOTAL INCOME		<u>93,692</u>	<u>6,930</u>	<u>100,622</u>	<u>102,580</u>	<u>5,783</u>	<u>108,363</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		3,803	840	4,643	10,451	-	10,451
Charitable activities	4	51,294	4,500	55,794	69,400	16,250	85,650
TOTAL EXPENDITURE		<u>55,097</u>	<u>5,340</u>	<u>60,437</u>	<u>79,851</u>	<u>16,250</u>	<u>96,101</u>
NET OPERATING INCOME/(EXPENDITURE)		38,595	1,590	40,185	22,729	(10,467)	12,262
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	484,863	89,057	573,920	(270,800)	(61,760)	(332,560)
NET INCOME/(EXPENDITURE)		523,458	90,647	614,105	(248,071)	(72,227)	(320,298)
Gross transfers between funds		90,647	(90,647)	-	(72,227)	72,227	-
NET MOVEMENT IN FUNDS		614,105	-	614,105	(320,298)	-	(320,298)
RECONCILIATION OF FUNDS							
Total funds brought forward	12	1,497,329	297,049	1,794,378	1,817,627	297,049	2,114,676
BALANCES CARRIED FORWARD		<u>2,111,434</u>	<u>297,049</u>	<u>2,408,483</u>	<u>1,497,329</u>	<u>297,049</u>	<u>1,794,378</u>

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
BALANCE SHEET
AS AT 5th APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	8	<u>2,389,542</u>	<u>1,733,400</u>
CURRENT ASSETS			
Debtors	9	8,593	14,999
Cash at Bank		<u>15,007</u>	<u>61,393</u>
		23,600	76,392
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(4,659)</u>	<u>(15,414)</u>
NET CURRENT ASSETS		<u>18,941</u>	<u>60,978</u>
NET ASSETS		<u>2,408,483</u>	<u>1,794,378</u>
FUNDS			
Restricted		297,049	297,049
Unrestricted		<u>2,111,434</u>	<u>1,497,329</u>
		<u>2,408,483</u>	<u>1,794,378</u>

Approved by the Trustees and authorised for issue on: 06/09/21 and signed on their behalf by:



Trustee

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

Unrestricted income funds are funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of trustees for specific purposes.

Further details of each fund are disclosed in note 12.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and receipt is probable. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Raising Funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

1 ACCOUNTING POLICIES (Continued)

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including Covid-19. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtors and creditors notes.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

2 DONATIONS AND LEGACIES

	2021	2020
	£	£
Appeals and donations	<u>65,437</u>	<u>52,567</u>

3 INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	35,178	55,796
Interest on cash deposits	<u>7</u>	<u>-</u>
	<u>35,185</u>	<u>55,796</u>

4 CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants payable- training promotion (see note 5)	-	8,250
Grants payable- other (see note 5)	51,245	62,894
Training awards administration	-	10,000
Support costs (See note 6)	<u>4,549</u>	<u>4,506</u>
	<u>55,794</u>	<u>85,650</u>

The grants made comprised the following:

5 GRANTMAKING

	2021	2020
	£	£
Training promotion		
Coleg Menai	-	1,250
Grimsby Institute	-	500
Carlisle College	-	250
South Lanarkshire College	-	1,250
Dearne Valley College	-	500
NPTC	-	750
Nothumberland College	-	250
College Sir Gar	-	750
The Formula Snelling Cup	-	750
Apprentice of the year	-	300
Apprentice of the year - runner up	-	200
John G Robinson trophy winner	-	1,500
Total training promotion grants	<u>-</u>	<u>8,250</u>

All of the above grants were payable to institutions.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

5 GRANTMAKING (continued)	2021	2020
	£	£
Master's charity - The Children's Society	6,495	-
St Paul's Cathedral Foundation (500th Anniversary)	6,000	6,000
St Paul's C of E School - Church Choir	5,250	-
Samaritans (London hub)	5,000	-
Voces8 - Foundation - (Humber Bursary)	5,000	7,750
Voces8 - Foundation - Covid19 assistance	-	5,000
Peterborough Cathedral - (Mott Bursary)	4,750	4,750
Peterborough Cathedral - Choir Tour 2020	-	3,000
The Princes Foundation (Heritage skills)	4,500	8,000
Asphasia Society	4,500	-
RM Association	3,000	-
SRRA	3,000	250
Ironbrige Gorge Museum Trust	2,000	-
Livery Schools Link	1,000	-
Air cadets - 282 Squadron	500	2,296
St Vedast collection	250	500
The Lord Mayor's Appeal	-	10,000
St George in the East	-	5,250
Master's charity - Shaw Trust	-	4,150
Master's Book - Museum of London	-	4,448
Blind Veterans UK	-	1,000
City and Guilds	-	500
Total other grants	<u>51,245</u>	<u>62,894</u>
6 SUPPORT COSTS	2021	2020
	£	£
Bank Charges	313	323
Office stationary	-	23
Accountancy Fees	960	960
Governance- independent examiner's fee (current year)	3,276	3,200
	<u>4,549</u>	<u>4,506</u>
7 TRUSTEES' REMUNERATION AND EXPENSES		
No Trustees received any remuneration during the year. (2020: £0)		
8 INVESTMENTS		
Movement in fixed asset investments		
	2021	2020
	£	£
Listed investments		
Market Value Brought Forward	1,733,400	2,053,405
Additions at cost	1,837,578	760,681
Less Disposal proceeds	(1,755,356)	(748,126)
Net gains/(losses) on investments	573,920	(332,560)
Market Value Carried Forward	<u>2,389,542</u>	<u>1,733,400</u>
Historical cost of Investments as at 5th April	<u>2,111,830</u>	<u>1,894,503</u>
Geographical Analysis		
United Kingdom investments	2,389,542	1,214,084
Overseas investments	-	519,316
	<u>2,389,542</u>	<u>1,993,341</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

9	DEBTORS	2021	2020
		£	£
	Other debtors	-	350
	Prepayments and accrued income	<u>8,593</u>	<u>14,649</u>
		<u>8,593</u>	<u>14,999</u>

10	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Other creditors	240	240
	Accruals and deferred income	<u>4,419</u>	<u>15,174</u>
		<u>4,659</u>	<u>15,414</u>

11 RELATED PARTIES

Related party transactions

No Trustees received any remuneration during the year or were reimbursed for their expenses (2020: £0)

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2020: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	2020	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	(5,000)	-	5,000	26,000
H Mott	<u>58,000</u>	-	<u>(4,750)</u>	-	<u>4,750</u>	<u>58,000</u>
	134,000	-	(15,750)	-	15,750	134,000
Unrestricted funds						
Unrestricted income fund	1,363,329	93,692	(39,347)	484,863	74,897	1,977,434
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	6,930	(840)	89,057	(95,147)	247,049
Spurling Bursary fund	<u>50,000</u>	-	<u>(4,500)</u>	-	<u>4,500</u>	<u>50,000</u>
Total	<u>1,794,378</u>	<u>100,622</u>	<u>(60,437)</u>	<u>573,920</u>	<u>-</u>	<u>2,408,483</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2021

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2019 £	Income 2020 £	Expenditure 2020 £	Gains/ (losses) 2020 £	Transfers 2020 £	Carried forward 2020 £
Designated funds						
500th Anniversary	50,000	-	(6,000)	-	6,000	50,000
H Humber	26,000	-	(7,750)	-	7,750	26,000
H Mott	58,000	-	(4,750)	-	4,750	58,000
	<u>134,000</u>	<u>-</u>	<u>(18,500)</u>	<u>-</u>	<u>18,500</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,683,627	102,580	(61,351)	(270,800)	(90,727)	1,363,329
Restricted funds						
Manchester and Salford and Restricted Training fund	247,049	5,783	(8,250)	(61,760)	64,227	247,049
Spurling Bursary fund	50,000	-	(8,000)	-	8,000	50,000
Total	<u>2,114,676</u>	<u>108,363</u>	<u>(96,101)</u>	<u>(332,560)</u>	<u>-</u>	<u>1,794,378</u>

500th Anniversary

Established to commemorate the 500th Anniversary of the granting of the first Charter to the Worshipful Company of Plaisterers in 1501. The income from this fund currently supports a chorister at St Paul's Cathedral.

H Humber

Established in memory of Past Master Henry Humber. The income originally supported a bursary for a post graduate student at the Guildhall School of Music and Drama. In recent years it has supported the work of the VC19 Foundation.

H Mott

Established in memory of Past Master Henry Mott. The income supports a chorister at Peterborough Cathedral.

The Manchester and Salford Fund

Established in 2002 by a gift of £50,000 (with an additional £1,000 in 2004) from the trustees in winding up of the Manchester, Salford and District Building Trades Employers' Association. The fund is for the purpose of supporting education and training in the industry. The Trustees resolved on 11 June 2015 to amalgamate the two funds, henceforth to be known as 'The Manchester and Salford and restricted Training Fund'.

Restricted Training Fund

Established in 2007 with a gift of £100,000 from a generous benefactor, the aim of the fund is to support and maintain the quality and diversity of plastering and drying skills in the UK. With agreement of the donor this will be achieved by way of bursaries.

Spurling Bursary Fund

Established during the prior year by a generous donation of £50,000 made by Liveryman Andrew Spurling in recognition of the 200th Anniversary (1817 – 2017) of some twelve Spurling family members of the Livery, of whom seven were former Masters of the Company. The income from this donation is used to support a bursary for the education and training of a plasterer in heritage plastering skills.