

**THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST**

***[REGISTERED CHARITY NUMBER: 281035]***

***"The Plaisterers' Charity"***

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5<sup>th</sup> 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 20<sup>th</sup> July 2023,  
Retired 16<sup>th</sup> July 2024)  
Mrs M A Coates, Past Master (Appointed 20<sup>th</sup> July 2023)  
Mr T A W Edwards, Liveryman (Re-appointed 20<sup>th</sup> July 2023)  
Mr S A Gilbert, Deputy Master (Appointed 20<sup>th</sup> July 2023)  
Colonel (Rtd) G S M Manger, OBE, Clerk (Re-appointed 20<sup>th</sup> July 2023)  
Mr A K Mitchell, Master (Appointed 20<sup>th</sup> July 2023)  
Mr S P Steinbock, Liveryman (Re-appointed 20<sup>th</sup> 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  
6<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 20<sup>th</sup> July 2023.

## **The Worshipful Company of Plaasterers 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 20<sup>th</sup> 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 20<sup>th</sup> 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 11<sup>th</sup> 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 200<sup>th</sup> 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**

##### **500<sup>th</sup> Anniversary Fund**

Established to commemorate the 500<sup>th</sup> 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 4<sup>th</sup> 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

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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
<b>TOTAL INCOME</b>		<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
<b>TOTAL EXPENDITURE</b>		<u>73,753</u>	<u>15,960</u>	<u>89,713</u>	<u>47,819</u>	<u>21,880</u>	<u>69,699</u>
<b>NET OPERATING INCOME/(EXPENDITURE)</b>		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)
<b>NET INCOME/(EXPENDITURE)</b>		149,061	17,055	166,116	(126,686)	(35,116)	(161,802)
Loss transfers between funds		(15,960)	15,960	-	(21,880)	21,880	-
<b>NET MOVEMENT IN FUNDS</b>		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
<b>FINANCIAL RESOURCES CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	8	<u>2,498,634</u>	<u>2,331,790</u>
<b>CURRENT ASSETS</b>			
Debtors	9	9,651	9,033
Cash at Bank		<u>12,716</u>	<u>21,480</u>
		22,367	30,513
<b>CURRENT LIABILITIES</b>			
Creditors - falling due within one year	10	<u>(23,103)</u>	<u>(30,521)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(736)</u>	<u>(8)</u>
<b>NET ASSETS</b>		<u>2,497,898</u>	<u>2,331,782</u>
<b>FUNDS</b>			
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**

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**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**

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**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**

<b>2</b>	<b>DONATIONS AND LEGACIES</b>		
		2024	2023
		£	£
	Appeals and donations	49,055	47,865
	Donation from Worshipful Company of Plaisterers	-	-
		<u>49,055</u>	<u>47,865</u>
<b>3</b>	<b>INVESTMENT INCOME</b>		
		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>
<b>4</b>	<b>CHARITABLE ACTIVITIES</b>		
		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>
<b>5</b>	<b>GRANT-MAKING</b>		
		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**

<b>5 GRANT-MAKING (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	-
<b>Total other grants</b>	<b>79,300</b>	<b>59,788</b>
<b>6 SUPPORT COSTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank charges	247	278
Accountancy fees	984	960
Governance - independent examiner's fee (current year)	4,208	4,000
	<b>5,439</b>	<b>5,238</b>
<b>7 TRUSTEES' REMUNERATION AND EXPENSES</b>		
No Trustees received any remuneration during the year (2023: £0).		
<b>8 INVESTMENTS</b>		
<b>Movement in fixed asset listed investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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)
<b>Market Value Carried Forward</b>	<b>2,498,634</b>	<b>2,331,790</b>
Historical cost of Investments as at 5th April	<b>2,191,037</b>	<b>2,160,917</b>
<b>Geographical Analysis</b>		
United Kingdom investments	2,498,634	2,331,790
Overseas investments	-	-
	<b>2,498,634</b>	<b>2,331,790</b>
<b>9 DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	9,651	9,033
	<b>9,651</b>	<b>9,033</b>

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

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

**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**

	<b>Brought forward 2023 £</b>	<b>Income 2024 £</b>	<b>Expenditure 2024 £</b>	<b>Gains/ (losses) 2024 £</b>	<b>Transfers 2024 £</b>	<b>Carried forward 2024 £</b>
<b>Designated funds</b>						
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
	<u>134,000</u>	<u>-</u>	<u>(20,500)</u>	<u>-</u>	<u>20,500</u>	<u>134,000</u>
<b>Unrestricted funds</b>						
Unrestricted income fund	1,913,969	106,788	(53,253)	116,026	(36,460)	2,047,070
<b>Restricted funds</b>						
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
	<u>283,813</u>	<u>10,838</u>	<u>(15,960)</u>	<u>22,177</u>	<u>15,960</u>	<u>316,828</u>
<b>Total</b>	<u><b>2,331,782</b></u>	<u><b>117,626</b></u>	<u><b>(89,713)</b></u>	<u><b>138,203</b></u>	<u><b>-</b></u>	<u><b>2,497,898</b></u>



**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 £
<b>Designated funds</b>						
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	-	-	-	-	-	-
	<u>134,000</u>		<u>(25,750)</u>		<u>25,750</u>	<u>134,000</u>
<b>Unrestricted funds</b>						
Unrestricted income fund	2,062,535	97,475	(22,069)	(176,342)	(47,630)	1,913,969
<b>Restricted funds</b>						
Manchester and Salford and Restricted Training fund	247,049	9,122	(13,880)	(22,358)	13,880	233,813
Spurling Bursary fund	<u>50,000</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>8,000</u>	<u>50,000</u>
<b>Total</b>	<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>

**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.

