

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

REGISTERED CHARITY NUMBER: 281035

for the year ended 5th April 2019

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
CONTENTS

	Page
Trustees' Annual Report	1 - 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

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/Charity Steward) Mr N C C Bamping, Clerk Mrs B Cook, Liveryman Mr T J Cooke OBE, Master (appointed 17 July 2018) Mr R E D Hanney, Deputy Master Mr W P Mahony, Past Master Mr R K Walker, Liveryman Mr T H Wright, Deputy Master (retired 17 July 2018)
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	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 dependants in need.
- (ii) Educational Grants in furtherance of training and education in the plastering industry.
- (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 Forces and/or music.

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 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 17 July 2018, 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 (Charity Steward/Chairman)

Mr N C C Bamping, Clerk

Mrs B Cook, Liveryman

Mr T J Cooke OBE, Master (appointed 17 July 2018)

Mr R E D Hanney, Deputy Master

Mr W P Mahony, Past Master

Mr R K Walker, Liveryman

Mr T H Wright, Deputy Master (retired 17 July 2018)

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 4, 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 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 Voces Cantabile Music Foundation (VCM), 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 gain in the net movement of funds of £111,656 this year (2017-18: £55,936). This brings the total funds to just over £2.1 million (2017-18 £2 million). Within these figures, there are net realised and unrealised gains on investments of £77,469 this year against losses of £8,315 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 over £67,212 (£63,515 in 2017-18) was distributed to various groups of recipients as follows;

- 41% in the furtherance of education and training in the plastering industry
- 44% in bursaries towards the education of Choristers and the provision of financial support for musical education initiatives to schools in impoverished areas of London
- -1% to HM Forces benevolent funds (credit received for an unused portion of a bursary)
- 7% to the Lord Mayor's Appeal
- 8% to the Masters' nominated charities (the National Literacy Trust and the Shaw Trust)
- 1% to other registered charities in the City of London/London

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 £2.1 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.

COMPLIANCE

Compliance with the Statement of recommended Practice 'Accounting and Reporting by Charities', the Financial Reporting Standard for Smaller Entities (effective January 2015).

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:

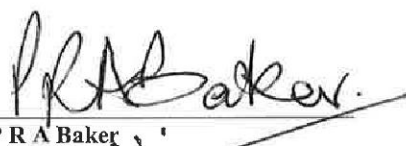
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, 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 Plaisterers 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: 02/09/2019

**INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2019**

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 2019.

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.



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

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 06/09/19.

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Income and endowments							
Donations and legacies	2	50,588	5,000	55,588	39,078	50,750	89,828
Investment income	3	54,973	8,047	63,020	47,563	6,102	53,665
TOTAL INCOME		<u>105,561</u>	<u>13,047</u>	<u>118,608</u>	<u>86,641</u>	<u>56,852</u>	<u>143,493</u>
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		10,365	1,864	12,229	10,274	1,581	11,855
Charitable activities	4	50,942	21,250	72,192	62,116	5,271	67,387
TOTAL EXPENDITURE		<u>61,307</u>	<u>23,114</u>	<u>84,421</u>	<u>72,390</u>	<u>6,852</u>	<u>79,242</u>
NET OPERATING INCOME/(EXPENDITURE)		44,254	(10,067)	34,187	14,251	50,000	64,251
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	64,214	13,255	77,469	(7,798)	(517)	(8,315)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		108,468	3,188	111,656	6,453	49,483	55,936
RECONCILIATION OF FUNDS							
Total funds brought forward	12	<u>1,709,159</u>	<u>293,861</u>	<u>2,003,020</u>	<u>1,702,706</u>	<u>244,378</u>	<u>1,947,084</u>
BALANCES CARRIED FORWARD		<u>1,817,627</u>	<u>297,049</u>	<u>2,114,676</u>	<u>1,709,159</u>	<u>293,861</u>	<u>2,003,020</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 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	8	<u>2,053,405</u>	<u>1,922,980</u>
CURRENT ASSETS			
Debtors	9	34,381	14,680
Cash at Bank		<u>33,188</u>	<u>73,334</u>
		67,569	88,014
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>(6,298)</u>	<u>(7,974)</u>
NET CURRENT ASSETS		<u>61,271</u>	<u>80,040</u>
NET ASSETS		<u>2,114,676</u>	<u>2,003,020</u>
FUNDS			
	12		
Restricted		297,049	293,861
Unrestricted		<u>1,817,627</u>	<u>1,709,159</u>
		<u>2,114,676</u>	<u>2,003,020</u>

Approved by the Trustees and authorised for issue on: 2 September 2019 and signed on their behalf by:

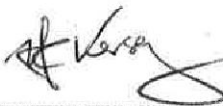


 Trustee



 Trustee

Examined on behalf of the Court by:



 H C Kersey (Past Master)



 N J Carr (Past Master)

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2019

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 2019

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 for 10 the debtors and creditors note.

(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 2019

2 DONATIONS AND LEGACIES

	2019	2018
	£	£
Appeals and donations	<u>55,588</u>	<u>89,828</u>

3 INVESTMENT INCOME

	2019	2018
	£	£
Income from listed investments	62,986	53,662
Interest on cash deposits	<u>34</u>	<u>3</u>
	<u>63,020</u>	<u>53,665</u>

4 CHARITABLE ACTIVITIES

	2019	2018
	£	£
Grants payable- training promotion (see note 5)	8,250	8,250
Grants payable- other (see note 5)	48,962	48,020
Training awards administration	10,000	7,245
Support costs (See note 6)	<u>4,980</u>	<u>3,872</u>
	<u>72,192</u>	<u>67,387</u>

The grants made comprised the following:

5 GRANTMAKING

	2019	2018
	£	£
Training promotion		
Leeds College of Building	-	1,250
Coleg Menai	2,750	750
Craven College	-	500
Accrington & Rossendale College	-	2,750
South Lanarkshire College	250	1,050
NPTC	500	750
Lincoln College	750	-
College Sir Gar	1,250	750
Edinburgh College	250	-
Bournemouth and Poole College	750	-
College of North West London	500	250
The Formula Snelling Cup	750	-
Apprentice of the year	300	-
Apprentice of the year - runner up	200	-
Warner Bros	-	200
Total training promotion grants	<u>8,250</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 2019

5 GRANTMAKING (continued)	2019	2018
	£	£
The Lord Mayors Appeal	5,000	5,000
Royal Marine Reserves - Language Bursary refunded	(2,285)	-
St Vedast collection	500	500
Peterborough Cathedral - (Mott Bursary)	4,500	4,500
St George in the East (Choir Church)	5,250	-
St Paul's C of E School - Church Choir	-	5,250
St Paul's Cathedral Foundation (500th Anniversary)	5,800	5,600
Voces Cantabile Music - (Humber Bursary)	10,750	10,000
Air cadets - Flight Simulator contribution	-	1,833
Air cadets - 282 East Ham - Musical instrument donation	1,304	-
City and Guilds	500	500
SRR	-	2,028
Royal College of Organists (Inspiring organists)	3,040	5,200
British Gymnastics	-	2,609
Ealing Hammersmith & West London College	-	2,500
The Princes Foundation (Heritage Skills)	8,000	-
National Literacy Trust	2,603	2,000
Master's charity - Shaw Trust	3,000	-
Ironbridge Gorge Museum Trust	1,000	-
SPAB Bursary	-	500
Total other grants	48,962	48,020
6 SUPPORT COSTS	2019	2018
	£	£
Bank Charges	290	180
Accountancy Fees	960	960
Governance- independent examiner's fee (current year)	3,200	2,732
Governance- independent examiner's fee (prior year under accrual)	530	-
	4,980	3,872
7 TRUSTEES' REMUNERATION AND EXPENSES		
No Trustees received any remuneration during the year. (2018: £0)		
8 INVESTMENTS		
Movement in fixed asset investments	2019	2018
	£	£
Listed investments		
Market Value Brought Forward	1,922,980	1,852,619
Additions at cost	501,161	384,825
Less Disposal proceeds	(448,205)	(306,149)
Net gains/(losses) on investments	77,469	(8,315)
Market Value Carried Forward	2,053,405	1,922,980
Historical cost of Investments as at 5th April 2019	1,817,494	1,663,394
Geographical Analysis		
United Kingdom investments	1,245,258	1,388,739
Overseas investments	808,147	604,602
	2,053,405	1,993,341

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2019

9 DEBTORS	2019	2018
	£	£
Other debtors	19,724	7,205
Prepayments and accrued income	14,657	7,475
	<u>34,381</u>	<u>14,680</u>

10 CREDITORS: Amounts falling due within one year	2019	2018
	£	£
Other creditors	-	2,353
Accruals and deferred income	6,298	5,621
	<u>6,298</u>	<u>7,974</u>

11 RELATED PARTIES

Related party transactions

No Trustees received any remuneration during the year or were reimbursed for their expenses (2018: £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 (2018: nil)

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward 2018 £	Income 2019 £	Expenditure 2019 £	Gains/ (losses) 2019 £	Transfers 2019 £	Carried forward 2019 £
Designated funds						
500th Anniversary	50,000	-	(5,800)	-	5,800	50,000
H Humber	26,000	-	(10,750)	-	10,750	26,000
H Mott	58,000	-	(4,500)	-	4,500	58,000
	<u>134,000</u>	<u>-</u>	<u>(21,050)</u>	<u>-</u>	<u>21,050</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,575,159	105,561	(40,257)	64,214	(21,050)	1,683,627
Restricted funds						
Manchester and Salford and Restricted Training fund	243,861	13,047	(21,614)	13,255	(1,500)	247,049
Spurling Bursary fund	50,000	-	(1,500)	-	1,500	50,000
Total	<u>2,003,020</u>	<u>118,608</u>	<u>(84,421)</u>	<u>77,469</u>	<u>-</u>	<u>2,114,676</u>

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5th APRIL 2019

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2017 £	Income 2018 £	Expenditure 2018 £	Gains/ (losses) 2018 £	Transfers 2018 £	Carried forward 2018 £
Designated funds						
500th Anniversary	50,000	-	(5,600)	-	5,600	50,000
H Humber	26,000	-	(10,000)	-	10,000	26,000
H Mott	58,000	-	(4,500)	-	4,500	58,000
	<u>134,000</u>	<u>-</u>	<u>(20,100)</u>	<u>-</u>	<u>20,100</u>	<u>134,000</u>
Unrestricted funds						
Unrestricted income fund	1,568,706	86,641	(52,290)	(7,798)	(20,100)	1,575,159
Restricted funds						
Manchester and Salford and Restricted Training fund	244,378	6,852	(6,852)	(517)	-	243,861
Spurling Bursary fund	-	50,000	-	-	-	50,000
Total	<u>1,947,084</u>	<u>143,493</u>	<u>(79,242)</u>	<u>(8,315)</u>	<u>-</u>	<u>2,003,020</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.

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.

