THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST

[REGISTERED CHARITY NUMBER: 281035]

"The Plaisterers' Charity"

REPORT AND FINANCIAL STATEMENTS

for the year ended 5th April 2026

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:	Mrs M A Coates, Past Master & Chairman (Re-appointed 21 July 2026) Mr T A W Edwards, Court Assistant (Re-appointed 21 July 2026) Mr S A Gilbert, Past Master (Re-appointed 21 July 2026) Mr J Randall, Master (Appointed 21 July 2026) Colonel (Rtd) G S C Manger, OBE, Clerk (Re-appointed 21 July 2026) Mr S P Steinbock, Liveryman (Retired 15 July 2025) Mr J A Telling, Deputy Master (Appointed 21 July 2026) Miss L Laprun, Liveryman (Appointed 21 July 2026) Mr A K Mitchell, Past Master (Retired 21 July 2026) Mr J G Minett, Deputy Master (Retired 21 July 2026)
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:	W1M Wealth Management Ltd 16 Babmaes Street London SW1Y 6AH

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 15th July 2025.

The Worshipful Company of Plaisterers Charitable Trust

Trustees' Report

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

Mrs M A Coates, Past Master & Chairman

Mr T A W Edwards, Court Assistant

Mr S A Gilbert, Past Master

Mr A K Mitchell, Past Master

Colonel (Rtd) G S C Manger, OBE, Clerk

Mr S P Steinbock, Liveryman

Mr J A Telling, Master

Mr J G Minett, Deputy Master

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 Fund

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).

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. In the absence of any grant request from HMS Dragon, the Trustees agreed to close the Jubilee Fund.

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 £431,281 in this financial year (2024/25: £47,706). This brings the total funds in the investment portfolio to just over £2.9 million (2024/25: just over £2.5 million). Within these figures, there are net realised and unrealised gains on investments of £424,219 during this financial year against losses of £3,848 in the previous financial year 2024/25.

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 £111,446 (2024-25: £83,625) was distributed in charitable activities to various groups of recipients, as follows:

- 22% in the furtherance of education and training in plastering
- 27% 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
- 22% to HM Armed Forces benevolent funds
- 4% Chaplains' Grace, to a charity nominated by the incumbent Honorary Chaplain
- 25% 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 over £2.9 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 the merger with London & Capital, Waverton Investment Management rebranded and became W1M Wealth Management Ltd on 2 June 2025. There has been no change to the Charities and Specialist Investor team that looks 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: 16-09-26.

INDEPENDENT EXAMINER'S REPORT
THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
FOR THE YEAR ENDED 5th APRIL 2026

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 2026.

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.

Signed by:

Moore Kingston Smith LLP

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 17/9/2026

THE WORSHIPFUL COMPANY OF PLAISTERERS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income and endowments							
Donations and legacies	2	58,369	-	58,369	54,910	-	54,910
Investment income	3	55,737	10,665	66,402	73,992	14,225	88,217
TOTAL INCOME		114,106	10,665	124,771	128,902	14,225	143,127
EXPENDITURE							
Costs of raising funds							
Investment Management Costs		54	10	64	1,084	209	1,293
Charitable activities	4	92,953	24,692	117,645	72,714	17,566	90,280
TOTAL EXPENDITURE		93,007	24,702	117,709	73,798	17,775	91,573
NET OPERATING INCOME/(EXPENDITURE)		21,099	(14,037)	7,062	55,104	(3,550)	51,554
OTHER RECOGNISED GAINS/(LOSSES)							
Gain/(Loss) on Investments	8	354,542	69,677	424,219	(3,028)	(820)	(3,848)
NET INCOME/(EXPENDITURE)		375,641	55,640	431,281	52,076	(4,370)	47,706
Gross transfers between funds		(24,702)	24,702	-	(17,775)	17,775	-
NET MOVEMENT IN FUNDS		350,939	80,342	431,281	34,301	13,405	47,706
RECONCILIATION OF FUNDS							
Total funds brought forward	12	2,215,371	330,233	2,545,604	2,181,070	316,828	2,497,898
BALANCES CARRIED FORWARD		2,566,310	410,575	2,976,885	2,215,371	330,233	2,545,604

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 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Investments	8	2,905,241	2,482,721
CURRENT ASSETS			
Debtors	9	27,705	24,302
Cash at Bank		49,512	45,928
		77,217	70,230
CURRENT LIABILITIES			
Creditors - falling due within one year	10	(5,573)	(7,347)
NET CURRENT (LIABILITIES)/ASSETS		71,644	62,883
NET ASSETS		2,976,885	2,545,604
FUNDS	12		
Restricted		410,575	330,233
Unrestricted		2,566,310	2,215,371
		2,976,885	2,545,604

Approved by the Trustees and authorised for issue on: 16/09/2026 and signed on their behalf by:

.....
Trustee

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.

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 independent examiner 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.

2 DONATIONS AND LEGACIES

	2026 £	2025 £
Appeals and donations	58,369	54,910
	58,369	54,910

3 INVESTMENT INCOME

	2026 £	2025 £
Income from listed investments	55,737	73,992
Interest on cash deposits	10,665	14,225
	66,402	88,217

4 CHARITABLE ACTIVITIES

	2026 £	2025 £
Grants payable- other (see note 5)	111,446	83,625
Training awards administration	-	666
Support costs (See note 6)	6,199	5,989
	117,645	90,280

5 GRANT-MAKING

	2026 £	2025 £
SRRA	10,000	10,000
The King's Foundation (Bursary)	9,000	9,000
St Paul's Cathedral Foundation	8,000	8,000
Loughborough Schools Foundation	7,500	7,500
Peterborough Cathedral	7,000	7,000
Church Choir	6,000	6,000
Prior Western School	5,444	5,615
Front Line Naval Chaplain	-	5,000
The First Aid Nursing Yeomanry	4,000	4,000
Royal Marines Association - A Merry	-	3,000
Bonny Downs Community Association	-	2,500
SPAB Coleshill	-	2,400
Theo Nesbitt - Course donation - year 1	2,000	2,000
TRMC Enterprises Ltd	-	2,000
Apprentices of the year & runners up	1,275	1,700
Students of the year & runners up	1,275	1,700
Carlisle College	750	1,500
NPTC	1,500	1,500
St Vedast collection	1,000	1,350
Craven College	-	750
Llandrillo College	-	750
282 East Ham ATC	4,500	360
Lord Mayors Appeal	5,000	-
Coleg Menai	750	-
The Skills Centre	1,500	-
SPAB Fellowship	8,652	-
Friends of Eastgate House	2,000	-
Harrys Hydrocehalus Awareness Trust	1,100	-
Naval Children Charity	5,000	-
Royal Marines cadets - Greenwich	2,000	-
Gordon Messenger Centre	5,000	-

5 GRANT-MAKING (continued)	2026 £	2025 £
R.A.L.P.H.	2,200	-
47 CDO	500	-
The Renaissance Foundation	2,000	-
Clergy Support Trust	5,000	-
The Childrens Magical Taxi Tour	1,500	-
Total other grants	**111,446**	**83,625**

6 SUPPORT COSTS	2026 £	2025 £
Bank charges	293	251
Accountancy fees	906	1,056
Governance - independent examiner's fee	5,000	4,682
	6,199	**5,989**

7 TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received any remuneration during the year (2025: £0).

8 INVESTMENTS

Movement in fixed asset listed investments

	2026 £	2025 £
Market Value Brought Forward	2,482,721	2,498,634
Additions at cost	43,750	2,587,689
Less Disposal proceeds	(45,449)	(2,599,754)
Net gains/(losses) on investments	424,219	(3,848)
Market Value Carried Forward	**2,905,241**	**2,482,721**
Historical cost of Investments as at 5th April	2,560,113	2,560,113
Geographical Analysis		
United Kingdom investments	181,711	626,230
Overseas investments	2,723,530	1,856,491
	2,905,241	**2,482,721**

9 DEBTORS	2026 £	2025 £
Prepayments and accrued income	27,705	24,302
	27,705	**24,302**

10 CREDITORS: Amounts falling due within one year

	2026	2025
	£	£
Other creditors	252	2,847
Accruals and deferred income	5,321	4,500
	5,573	7,347

11 RELATED PARTIES

Related party transactions

During the year the Charity received £3,990 (2025: £8,739) from Trustees. The following Trustees are all members of the Livery Company's Court of Assistants: Margaret Coates, Adam Edwards, Stephen Gilbert, Anthony Mitchell, John Telling and James Minett.

No Trustees received any remuneration during the year or were reimbursed for their expenses (2025: £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 (2025: nil).

Controlling entity

The Charity is controlled by the Trustees.

12 MOVEMENT IN FUNDS

	Brought forward 2025	Income 2026	Expenditure 2026	Gains/ (losses) 2026	Transfers 2026	Carried forward 2026
	£	£	£	£	£	£
Designated funds						
500th Anniversary	50,000	-	(8,000)	-	8,000	50,000
Harry Humber	26,000	-	(7,500)	-	7,500	26,000
Henry Mott	58,000	-	(7,000)	-	7,000	58,000
	134,000	-	(22,500)	-	22,500	134,000
Unrestricted funds						
Unrestricted income fund	2,081,371	114,106	(70,507)	354,542	(47,202)	2,432,310
Restricted funds						
Manchester and Salford and Restricted Training fund	280,233	10,665	(15,702)	69,677	15,702	360,575
Spurling Bursary fund	50,000	-	(9,000)	-	9,000	50,000
Total	2,545,604	124,771	(117,709)	424,219	-	2,976,885

12 MOVEMENT IN FUNDS (continued)

	Brought forward 2024 £	Income 2025 £	Expenditure 2025 £	Gains/ (losses) 2025 £	Transfers 2025 £	Carried forward 2025 £
Designated funds						
500th Anniversary	50,000	-	(8,000)	-	8,000	50,000
Harry Humber	26,000	-	(7,500)	-	7,500	26,000
Henry Mott	58,000	-	(5,000)	-	5,000	58,000
	134,000		(20,500)		20,500	134,000
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
Total	**2,497,898**	**143,127**	**(89,573)**	**(3,848)**	**(2,000)**	**2,545,604**

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 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.