

**Sir William Turner Foundation**

Financial Statements  
for the Year Ended 5 April 2021

“Client Copy”

**Sir William Turner Foundation**

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**Sir William Turner Foundation**

**Charity Information**

**Trustees**

Mr Peter Sotheran (chair)  
Mr Colin Geoffrey Vaux (treasurer)  
Miss Patricia Rutherford (resigned 23/01/2021)  
Mr Colin Macdonald Willis  
Mr Jason Faulkner  
Mr Bernard Coyne  
Mr Barrie Land  
Mr Dennis Michael Weller (secretary)  
Mrs Judith Anne Vickers  
Mrs Lesley Kettlewell (appointed 19/11/2021)

**Principal Address**

1 The Ridge  
Saltburn by the Sea  
TS12 1JQ

**Charity Number**

1075225

**Accountants**

Anderson Barrowcliff LLP  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

**Investment Advisors**

Cardale Asset Management Ltd  
2 Greengate  
Cardale Park  
Harrogate  
HG3 1GY

## **The Trustees of Sir William Turner Foundation**

### **Report of the Trustees for the Year Ended 5 April 2021**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Structure, Governance and Management**

The Sir William Turner Foundation is a registered Charitable Trust. It is managed by a group of nine Trustees who make all decisions on behalf of the Trust. The Trust is governed by a scheme dated 19 October 1998 as amended by special resolution dated 9 November 1999 and further amended by a scheme by the Charity Commission dated 10 March 2006 and 16 January 2020.

#### **Trustee Induction and Training**

All Trustees receive a full induction pack, which outlines their duties and responsibilities. This includes information about the Charity Commission rules and regulations, Trust policies and procedures, and good practice in governance.

#### **Principal Objectives, Activities and Achievement for the Public Benefit**

The principal objects of the charity is to advance the education of students at the Redcar campus of the Education Training Collective by promoting the education, including social and physical training of students and former students of the Redcar campus of the Education Training Collective in any way that the trustees may at any time decide.

In so far as the income of the charity is not applied towards the objects specified above the trustees may apply it in such ways as they think fit to advance the education of students in educational institutions established in Redcar.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit.

#### **Achievements in the Year**

Net grants totalling £7,645 were awarded in the year in line with the objectives of the charity.

#### **Financial Review**

The Trust's work is entirely reliant on income and investment returns from its endowments. The Trust received £30,654 from interest and dividends. In the year the Trust made an unrealised gain of £408,128 (2020: £227,306 – loss) and a profit on sale on investments of £82,525 (2020: £23,232). These movements led to an increase in the total reserves to £5,606,994 (2020: £5,108,797).

#### **Reserves Policy**

The trustees aim to maintain free reserves at a level that will enable them to meet their objectives as set out above and currently the unrestricted fund balance is £188,364 of which free reserves are £43,881. Unrestricted fixed assets are £144,483.

**The Trustees of Sir William Turner Foundation**

**Report of the Trustees for the Year Ended 5 April 2021**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity and trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resource's, of the charity for that period. In preparing the financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Mr C G Vaux  
**Trustee**

Date: .....

Mr P Sotheran  
**Trustee**

Date: .....

**The Trustees of Sir William Turner Foundation**  
**Independent Examiner's Report to the Trustees of the**  
**Sir William Turner Foundation**

I report to the trustees on my examination of the accounts of Sir William Turner Foundation (the Foundation) for the year ended 5 April 2021 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity trustees of the Foundation 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 Foundation'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 Foundation 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.

James Dale FCCA  
Anderson Barrowcliff LLP  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

Date: .....

**Sir William Turner Foundation**

**Statement of Financial Activities for the Year Ended 5 April 2021**

	<b>Endowment Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Income and endowments</b>				
<b>Investment Income:</b>				
Dividends & taxed interest	-	30,618	<b>30,618</b>	37,569
Bank deposit interest	-	36	<b>36</b>	1,949
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	-	30,654	<b>30,654</b>	39,518
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure</b>				
<b>Costs of raising funds:</b>				
Investment management costs	11,378	2,006	<b>13,384</b>	10,661
<b>Expenditure on charitable activities:</b>				
College grants	-	7,645	<b>7,645</b>	95,718
Support costs	-	461	<b>461</b>	274
<i>Governance costs:</i>				
Accountancy	-	1,620	<b>1,620</b>	1,560
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	11,378	11,732	<b>23,110</b>	108,213
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure) before Other gains/(losses) on investments</b>	(11,378)	18,922	<b>7,544</b>	(68,695)
<b>Gains &amp; Losses on investment assets</b>				
Profit/(loss) on sale of investments	80,250	2,275	<b>82,525</b>	23,232
Unrealised gain/(loss) on investments	372,075	36,053	<b>408,128</b>	(227,306)
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	440,947	57,250	<b>498,197</b>	(272,769)
<i>Reconciliation of funds</i>				
Total funds brought forward	4,977,683	131,114	<b>5,108,797</b>	5,381,566
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	5,418,630	188,364	<b>5,606,994</b>	5,108,797
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**Sir William Turner Foundation**

**Balance Sheet As At 5 April 2021**

	<u>Notes</u>	<b>2021</b> £	2020 £
<b>FIXED ASSETS</b>			
Investment in College Buildings		<b>3,422,497</b>	3,422,497
Investments	3	<b>2,140,616</b>	1,643,499
<b>TOTAL FIXED ASSETS</b>		<b>5,563,113</b>	5,065,996
<b>CURRENT ASSETS</b>			
Debtors	4	<b>665</b>	2,889
Cash held in investments		<b>42,553</b>	62,109
Cash at bank		<b>80,343</b>	81,583
		<b>123,561</b>	146,581
<b>CREDITORS</b>			
Amounts falling due within one year	5	<b>79,680</b>	103,780
<b>NET CURRENT ASSETS</b>		<b>43,881</b>	42,801
<b>TOTAL ASSETS</b>		<b>5,606,994</b>	5,108,797
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	6	<b>188,364</b>	131,114
Endowment funds	7	<b>5,418,630</b>	4,977,683
		<b>5,606,994</b>	5,108,797

**Declaration**

The accounts set out on the attached pages for the financial year ended 5 April 2021, and the balance sheet at that date set out above are as approved by the trustees.

**Trustee authorised to sign on behalf of all trustees**

Mr C G Vaux

Date: .....



**Sir William Turner Foundation**  
**Notes to the Accounts**  
**for the Year Ended 5 April 2021**

**1 ACCOUNTING POLICIES**

**(a) Statutory Information**

Sir William Turner Foundation is an unincorporated registered charity in England & Wales. The principal address is given in the charity information on page 1. The nature of the charity is to provide support to educational establishments in Redcar.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

**(b) Funds structure**

The charity has permanent endowments which are invested in college buildings, investments and cash at bank. Any recognised gains and interest received from these endowments are used for the general purpose of the Trust.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

**(c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Income received from endowments is unrestricted income.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accrual's basis. Irrecoverable VAT is charged to the SOFA as incurred. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings in the statement of financial activities.

Grants payable are included Expenditure once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

**Sir William Turner Foundation**  
**Notes to the Accounts**  
**for the Year Ended 5 April 2021**

**1 ACCOUNTING POLICIES (continued)**

**(e) Cost of raising funds**

The costs of generating funds consist of investment management.

**(f) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

**(g) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of one year or less from the date of acquisition or opening of the deposit or similar account.

**(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**(i) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**2 TAXATION**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

**Sir William Turner Foundation**  
**Notes to the Accounts**  
**for the Year Ended 5 April 2021**

**3 SCHEDULE OF INVESTMENTS**

<b>Movement in fixed asset listed investments</b>	<b>Unrestricted £</b>	<b>Endowment £</b>	<b>2021 £</b>	<b>2020 £</b>
Market value brought forward at 6 April 2020	<b>94,598</b>	<b>1,548,901</b>	<b>1,643,499</b>	1,668,112
Additions to investments at cost	<b>19,885</b>	<b>858,327</b>	<b>878,212</b>	1,215,685
Disposals at carrying value	<b>(8,328)</b>	<b>(863,420)</b>	<b>(871,748)</b>	(1,034,196)
Net gain / (loss) on revaluation	<b>38,328</b>	<b>452,325</b>	<b>490,653</b>	(204,074)
	<hr/>	<hr/>	<hr/>	
Market value as at 5 April 2021	<b>144,483</b>	<b>1,996,133</b>	<b>2,140,616</b>	1,643,499
	<hr/>	<hr/>	<hr/>	

<b>Investment at fair value Comprised:</b>	<b>2021 £</b>	<b>2020 £</b>
Investments held within the investment portfolio	<b>2,140,616</b>	1,643,499
	<hr/>	<hr/>
Total	<b>2,140,616</b>	1,643,499
	<hr/>	<hr/>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**4 DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Other Debtors	<b>665</b>	2,889
	<hr/>	<hr/>
	<b>665</b>	2,889
	<hr/>	<hr/>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Accruals	<b>1,680</b>	1,680
Grant provision	<b>78,000</b>	102,100
	<hr/>	<hr/>
	<b>79,680</b>	103,780
	<hr/>	<hr/>

**Sir William Turner Foundation**  
**Notes to the Accounts**  
**for the Year Ended 5 April 2021**

**6 UNRESTRICTED FUNDS**

	2021 £	2020 £
<b>Unrestricted</b>		
Fund balance as at 6 April 2020	131,114	212,975
Net surplus/(deficit) in year	57,250	(81,861)
	<hr/>	<hr/>
Fund balance at 5 April 2021	<b>188,364</b>	<b>131,114</b>
	<hr/> <hr/>	<hr/> <hr/>

**7 ENDOWMENT FUNDS**

	2021 £	2020 £
Fund balance as at 6 April 2020	4,977,683	5,168,591
Investment management costs	(11,378)	(10,542)
Profit on sale of investments during the year	80,250	23,718
Increase/(decrease) in value of investments during the year	372,075	(204,084)
	<hr/>	<hr/>
Fund balance as at 5 April 2021	<b>5,418,630</b>	<b>4,977,683</b>
	<hr/> <hr/>	<hr/> <hr/>

**8 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	144,483	5,418,630	5,563,113
Other net current assets	43,881	-	43,881
	<hr/>	<hr/>	<hr/>
	<b>188,364</b>	<b>5,418,630</b>	<b>5,606,994</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**9 TRUSTEE REMUNERATION**

No remuneration was paid to any of the trustees.  
No expenses were paid to any of the trustees.

**10 GRANTS AWARDED**

Grants made in the year were awarded to individuals associated with Redcar and Cleveland College and other educational establishments approved by the Foundation. Grants awarded in the year amounted to £7,645 (2020: £95,718). Grants paid totalled £31,745 in the year (2020: £16,794).

**11 RELATED PARTY DISCLOSURES**

There were no related party transactions that require disclosure for the year ended 5 April 2021.