

Sir William Turner Foundation

Financial Statements
for the Year Ended 5 April 2023

"Charity Commissioners Copy"
Charity No. 1075225

Sir William Turner Foundation

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Sir William Turner Foundation

Charity Information

Trustees

Mr Peter Sotheran (chair)
Mr Colin Geoffrey Vaux (treasurer)
Mr Colin Macdonald Willis (resigned 19/06/2022)
Mr Jason Faulkner
Mr Bernard Coyne
Mr Dennis Michael Weller (secretary)
Mrs Judith Anne Vickers
Mr Peter James McGuigan (appointed 16/06/2022)
Mrs Lesley Kettlewell (appointed 19/11/2022)

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 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2023. 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 £28,817 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 £42,399 from interest and dividends. In the year the Trust made an unrealised loss of £48,248 (2022: £12,673 – loss) and a profit on sale on investments of £7,071 (2022: £177,081-profit). These movements led to a decrease in the total reserves to £5,737,702 (2022: £5,782,132).

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 £226,775 of which free reserves are £44,002. Unrestricted fixed assets are £182,773.

The Trustees of Sir William Turner Foundation

Report of the Trustees for the Year Ended 5 April 2023

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 P J McGuigan
Trustee

Date: 24 Jan 2024



Mr P Sotheran
Trustee

Date: 29.1.24

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 2023 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').

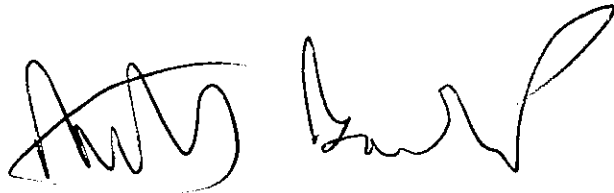
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:31/1/24.....

Sir William Turner Foundation

Statement of Financial Activities for the Year Ended 5 April 2023

	Endowment Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments				
Investment Income:				
Dividends & taxed interest	-	42,078	42,078	41,007
Bank deposit interest	-	321	321	10
Total Income	-	42,399	42,399	41,017
Expenditure				
Costs of raising funds:				
Investment management costs	12,423	2,158	14,581	15,391
Expenditure on charitable activities:				
College grants	-	28,817	28,817	12,702
Support costs	-	274	274	274
<i>Governance costs:</i>				
Accountancy	-	1,980	1,980	1,920
Total expenditure	12,423	33,229	45,652	30,287
Net income/(expenditure) before other gains/(losses) on investments	(12,423)	9,170	(3,253)	10,730
Gains & Losses on investment assets				
Profit/(loss) on sale of investments	5,079	1,992	7,071	177,081
Unrealised gain/(loss) on investments	(38,335)	(9,913)	(48,248)	(12,673)
Net movement in funds	(45,679)	1,249	(44,430)	175,138
<i>Reconciliation of funds</i>				
Total funds brought forward	5,556,606	225,526	5,782,132	5,606,994
Total funds carried forward	5,510,927	226,775	5,737,702	5,782,132

Sir William Turner Foundation

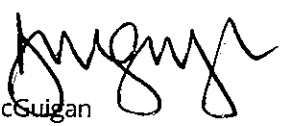
Balance Sheet as at 5 April 2023

	<u>Notes</u>	2023 £	2022 £
FIXED ASSETS			
Investment in College Buildings		3,422,497	3,422,497
Investments	3	2,180,892	2,301,928
TOTAL FIXED ASSETS		5,603,389	5,724,425
CURRENT ASSETS			
Cash held in investments		97,921	32,780
Cash at bank		73,040	59,023
		170,961	91,803
CREDITORS			
Amounts falling due within one year	4	36,648	34,096
NET CURRENT ASSETS		134,313	57,707
TOTAL ASSETS		5,737,702	5,782,132
FUNDS OF THE CHARITY			
Unrestricted funds	5	226,775	225,526
Endowment funds	6	5,510,927	5,556,606
		5,737,702	5,782,132

Declaration

The accounts set out on the attached pages for the financial year ended 5 April 2023, 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 P J McGuigan
Date: 24 Jan 2024

Sir William Turner Foundation
Notes to the Accounts
for the Year Ended 5 April 2023

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 2023

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) Investment in college buildings

Investment in college buildings is recognised at their historic cost. The investment is assessed for impairment by the trustees each year.

(h) 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.

(i) 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.

(j) 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 2023

3 SCHEDULE OF INVESTMENTS

Movement in fixed asset listed investments	Unrestricted	Endowment	2023	2022
	£	£	£	£
Market value brought forward at 6 April 2022	167,819	2,134,109	2,301,928	2,140,616
Additions to investments at cost	179,181	846,923	1,026,104	902,776
Disposals at carrying value	(156,306)	(949,657)	(1,105,963)	(905,872)
Net gain / (loss) on revaluation	(7,921)	(33,256)	(41,177)	164,408
Market value as at 5 April 2023	<u>182,773</u>	<u>1,998,119</u>	<u>2,180,892</u>	<u>2,301,928</u>

Investment at fair value Comprised:	2023	2022
	£	£
Investments held within the investment portfolio	<u>2,180,892</u>	<u>2,301,928</u>
Total	<u>2,180,892</u>	<u>2,301,928</u>

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 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	1,980	3,600
Grant provision	34,668	30,496
	<u>36,648</u>	<u>34,096</u>

5 UNRESTRICTED FUNDS

	2023	2022
	£	£
Unrestricted		
Fund balance as at 6 April 2022	225,526	188,364
Net surplus/(deficit) in year	1,249	37,162
Fund balance at 5 April 2023	<u>226,775</u>	<u>225,526</u>

Sir William Turner Foundation
Notes to the Accounts
for the Year Ended 5 April 2023

6 ENDOWMENT FUNDS

	2022 £	2021 £
Fund balance as at 6 April 2022	5,556,606	5,418,630
Investment management costs	(12,423)	(13,066)
Profit on sale of investments during the year	5,079	171,074
Increase/(decrease) in value of investments during the year	(38,335)	(20,032)
Fund balance as at 5 April 2023	<u>5,510,927</u>	<u>5,556,606</u>

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	182,773	5,420,616	5,603,389
Other net current assets	44,002	90,311	134,313
	<u>226,775</u>	<u>5,510,927</u>	<u>5,717,071</u>

8 TRUSTEE REMUNERATION

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

9 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 £28,817 (2022: £12,702). Grants paid totalled £24,645 in the year (2022: £60,206).

10 RELATED PARTY DISCLOSURES

There were no related party transactions that require disclosure for the year ended 5 April 2023.