

Sir William Turner Foundation

Financial Statements
for the Year Ended 5 April 2024

Sir William Turner Foundation

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Sir William Turner Foundation

Charity Information

Trustees

Mr Peter Sotheran (chair) (resigned 01/10/2024)
Mr Colin Geoffrey Vaux
Mr Bernard Coyne (chair)
Mr Dennis Michael Weller (secretary)
Mrs Judith Anne Vickers
Mr Peter James McGuigan (treasurer)
Mrs Lesley Kettlewell
Mr Jason Faulkner (resigned 01/04/2024)
Miss Helen Mahoney (appointed 01/04/2024)
Mrs Kelly Coupland (appointed 01/04/2024)

Principal Address

Low Pastures
Great Ayton
Middlesbrough
TS9 6HZ

Charity Number

1075225

Accountants

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

Investment Advisors

Titan Private Wealth 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 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. 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 £40,177 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 £37,235 from interest and dividends. In the year the Trust made an unrealised gain of £362,381 (2023: £48,248 – loss) and a loss on sale on investments of £82,570 (2023: £7,071-profit). These movements led to an increase in the total reserves to £5,997,776 (2023: £5,737,702).

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 £241,814 of which free reserves are £38,735. Unrestricted fixed assets are £203,079.

The Trustees of Sir William Turner Foundation

Report of the Trustees for the Year Ended 5 April 2024

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 McGaughey
Trustee

Date:

23 January 2025

Mrs J A Vickers
Trustee

Date:

23 January 2025

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 2024 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 Limited
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Date: 30/1/25

Sir William Turner Foundation

Statement of Financial Activities for the Year Ended 5 April 2024

	Endowment Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments				
Investment Income:				
Dividends & taxed interest	-	37,235	37,235	42,078
Bank deposit interest	-	1,057	1,057	321
Donations	-	150	150	-
Total Income	-	38,442	38,442	42,399
Expenditure				
Costs of raising funds:				
Investment management costs	13,355	2,189	15,544	14,581
Expenditure on charitable activities:				
College grants	-	40,177	40,177	28,817
Support costs	-	298	298	274
<i>Governance costs:</i>				
Accountancy	-	2,160	2,160	1,980
Total expenditure	13,355	44,824	58,179	45,652
Net income/(expenditure) before other gains/(losses) on investments	(13,355)	(6,382)	(19,737)	(3,253)
Gains & Losses on investment assets				
Profit/(loss) on sale of investments	(81,557)	(1,013)	(82,570)	7,071
Unrealised gain/(loss) on investments	339,947	22,434	362,381	(48,248)
Net movement in funds	245,035	15,039	260,074	(44,430)
<i>Reconciliation of funds</i>				
Total funds brought forward	5,510,927	226,775	5,737,702	5,782,132
Total funds carried forward	5,755,962	241,814	5,997,776	5,737,702

Sir William Turner Foundation
Balance Sheet as at 5 April 2024

	<u>Notes</u>	2024 £	2023 £
FIXED ASSETS			
Investment in College Buildings		3,422,497	3,422,497
Investments	3	2,427,711	2,180,892
TOTAL FIXED ASSETS		5,850,208	5,603,389
CURRENT ASSETS			
Cash held in investments		114,263	97,921
Cash at bank		85,026	73,040
		199,289	170,961
CREDITORS			
Amounts falling due within one year	4	51,721	36,468
NET CURRENT ASSETS		147,568	134,313
TOTAL ASSETS		5,997,776	5,737,702
FUNDS OF THE CHARITY			
Unrestricted funds	5	241,814	226,775
Endowment funds	6	5,755,962	5,510,927
		5,997,776	5,737,702

Declaration

The accounts set out on the attached pages for the financial year ended 5 April 2024, 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: 23 January 2025

Sir William Turner Foundation
Notes to the Accounts
for the Year Ended 5 April 2024

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 2024

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 2024

3 SCHEDULE OF INVESTMENTS

Movement in fixed asset listed investments	Unrestricted	Endowment	2024	2023
	£	£	£	£
Market value brought forward at 6 April 2023	182,773	1,998,119	2,180,892	2,301,928
Additions to investments at cost	113,413	506,601	620,014	1,026,104
Disposals at carrying value	(114,528)	(538,478)	(653,006)	(1,105,963)
Net gain / (loss) on revaluation	21,421	258,390	279,811	(41,177)
Market value as at 5 April 2024	<u>203,079</u>	<u>2,224,632</u>	<u>2,427,711</u>	<u>2,180,892</u>

Investment at fair value	2024	2023
Comprised:	£	£
Investments held within the investment portfolio	<u>2,427,711</u>	<u>2,180,892</u>
Total	<u>2,427,711</u>	<u>2,180,892</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

	2024	2023
	£	£
Accruals	2,100	1,980
Grant provision	49,621	34,668
	<u>51,721</u>	<u>36,648</u>

5 UNRESTRICTED FUNDS

	2024	2023
	£	£
Unrestricted		
Fund balance as at 6 April 2023	226,775	225,526
Net surplus/(deficit) in year	15,039	1,249
Fund balance at 5 April 2024	<u>241,814</u>	<u>226,775</u>

Sir William Turner Foundation
Notes to the Accounts
for the Year Ended 5 April 2024

6 ENDOWMENT FUNDS

	2024 £	2023 £
Fund balance as at 6 April 2023	5,510,927	5,556,606
Investment management costs	(13,355)	(12,423)
Profit on sale of investments during the year	(81,557)	5,079
Increase/(decrease) in value of investments during the year	339,947	(38,335)
	<hr/>	<hr/>
Fund balance as at 5 April 2024	<u>5,755,962</u>	<u>5,510,927</u>

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	203,079	5,647,129	5,850,208
Other net current assets	38,735	108,833	147,568
	<hr/>	<hr/>	<hr/>
	<u>241,814</u>	<u>5,755,962</u>	<u>5,997,776</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 £40,177 (2023: £28,817). Grants paid totalled £25,224 in the year (2023: £24,645).

10 RELATED PARTY DISCLOSURES

There were no related party transactions that require disclosure for the year ended 5 April 2024.