

TURN TRUST

England & Wales · Charity number 1088758

Details

Status	Registered
Legal form	Charitable company
Company number	04226471
Registered	2001-10-04
Register	View on the Charity Commission register

Contact

Address	43-45 Camden Road London NW1 9LR
Phone	02077347380
Email	office@turn.uk.net
Website	www.turn.uk.net

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE DIRECTORS OF THE CHARITY (HEREIN CALLED "THE TRUSTEES") MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY; 2) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: TURN TRUST helps faith based communities have a new impact in urban environments. TURN TRAINING students learn to enrich the lives of those in local communities. TURN BUSINESS develops businesses to keep buildings alive, and retain their community use. TURN REFIT refurbishes buildings and spaces to be community hubs. TURN NETWORKS creates connections of people to teach and encourage our ethos.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- North Yorkshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£672,316	£721,117	£38,561	9
2024-05-31	£528,185	£603,099	£87,362	10
2023-05-31	£441,965	£484,299	-	-
2022-05-31	£498,244	£495,396	-	-
2021-05-31	£437,331	£420,959	-	-

Trustees

Name	Role	Appointed
RICHARD VENABLE	Chair	
Kevin John Colwell		2023-07-01
MATTHEW FROST		2015-04-28
Nestor Jose Fernandez Vizcaya		2023-07-01

TURN TRUST

England & Wales - Charity number 1088758

Accounts

TURN TRUST

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 May 2025

Charity No: 1088758

Company No: 4226471

Calculus Assurance Services
5 Priory Road
Loughton
Essex
IG10 1AF

Turn Trust

CONTENTS

Legal and administrative information	1
Report of the Trustees (including the directors' report)	2 - 4
Independent Examiner's report	5
Statement of Financial Activities (including income and expenditure account)	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash Flows	9
Notes forming part of the Financial Statements	10 - 23

Turn Trust

Legal and Administrative Information

Trustees:

R D Venable
M Frost
K Colwell
N Fernandez Vizcaya

Executive team:

B A Skrentny	Donor representative
G Mota	Chief executive officer
R H Ashworth	Chief finance officer

Registered office:

43-45 Camden Road
London
NW1 9LR

Charity registration number:

1088758

Company registration number:

4226471

Independent Examiner:

James Lambden FCA CTA
Calculus Assurance Services
5 Priory Road
Loughton
Essex
IG10 1AF

Bankers:

Barclays Bank plc
Leicester
LE87 2BB

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity including the Directors Report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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.

Reference and administrative details of the charity, its trustees and advisers

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end and other administrative details are set out on page 1.

Structure, governance and management

Governing Document

The organisation is a Charitable Company Limited by Guarantee, incorporated on 31 May 2001 and registered as a charity on 04 October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Governance and management structure

The policy and operating decisions of the charity rest with the trustees who liaise regularly and meet formally, as required, to monitor the activities of the charitable company. Funding for projects is agreed with the Donor Representative to ensure expenditure is in line with income. The Chief executive has responsibility for the day to day implementation of the charity's objectives. The Chief finance officer assists the Chief executive with the operations of the trust.

The trustees approve the pay and remuneration of key management personnel annually and periodically seek external advice on how pay rates compare to external benchmarks.

Recruitment and Appointment of the Board of Directors/Trustees

The trustees shall not be subject to retirement by rotation. Unless otherwise determined by the Charity in general meeting, the term of office of a trustee shall continue until he retires or is removed in accordance with the relevant provisions of the articles. The appointment of trustees is in accordance with the provisions of the company's Articles of Association. As the trustee body is small and most have served for several years, there are no formal policies for recruitment, induction and training of trustees.

Statement of trustees/directors' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Compliance with laws and regulations

The trustees confirm that the charity has complied with all legal and regulatory requirements for charitable companies registered under the Companies Act 2006 and the Charities Act 2011.

Objectives and activities

Objects of the charity

Turn Trust has two charitable objectives: the relief of poverty and the advancement of the Christian faith. It operates in Greater London and Knaresborough.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2025 (*continued*)

Achievements and Performance

Review of Activities

Turn Trust defined its objectives after research and development in ecclesiology and church planting. This research, carried out in the first instance in connection with the Oxford Centre for Mission Studies, has shaped the practice and approach.

Turn Training, Turn Business, Turn Refit, and Turn Networks, continue creating connections with people to teach, encouraging our ethos, contributing to the welfare of the local community and developing local economic activity.

In Camden, new family and children projects were created. In the City at All Hallows we've restarted free French, Portuguese and English classes. In Yorkshire five people were placed to help us as we have been growing projects in Knaresborough and Harrogate. We have continued to develop our Love Beyond network of churches: our team will work closely with them. The Camden Café, which is operated via our subsidiary Turn Trading Limited, has been running at full speed now with a combination of Love Beyond workers and paid staff as the team. The cafe has been a safe haven for neighbours and also for participants of our projects. Lamb & Flag Enterprises, in partnership with Turn Trust, made significant progress on the redevelopment of the Glengall Grove site. The project involves transforming the building into a multifunctional space that will include a cafe, bakery, and Airbnb accommodation. The operational team for the site will be selected from trainees of the Turn Trust programme, providing valuable opportunities for the local community in the Isle of Dogs. At the moment various projects are currently happening in IOD using the newly refurbished room in Glengall Grove. We received 5 new workers in 2024/25 who are based in London and Harrogate and expect a few more to join in 2026.

Financial Review

The Trust has successfully applied for and received corporate sponsorship. The charity is registered with HM Revenue and Customs for the purpose of reclaiming Gift Aid. During the year total revenue increased to £672,316 (2024: £528,185) and total revenue expenditure increased to £721,117 (2024: £603,099) resulting in a deficit for the year to £48,801 (2024: deficit £74,914). The trustees are satisfied with the overall result and having agreed to use some of the reserves to fund charitable activities.

Going Concern

The trustees approved the use of reserves to fund individual training and living grants to enable activities to be expanded and increase subsequent revenue from projects. Central support costs also increased in the year mainly due to a rent increase. However the charity has secured corporate gift aid / sponsorship for the 2025/26 financial year to cover its budgeted expenditure, which is payable at the start of each quarter. In the light of this the trustees have concluded the charity remains a going concern for the foreseeable future and no additional disclosures are required in the accounts.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained as sufficient to cover its short-term commitments plus retaining funds towards capital development. At the end of the year the free reserves held after designations were £38,358 (2024: £87,159), which represents 19.4 days revenue expenditure at current year levels (2024: 52.7 days). Restricted reserves were £203 (2024: £203). Given that the charity has confirmed corporate gift aid / sponsorship to cover its 2025/26 expenditure budget the trustees consider its level of reserves is sufficient for current needs.

Risk Management

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Public Benefit

The charity has due regard to guidance published by the CC on public benefit. The Charity's Commitment to promote the Christian faith creates an opportunity for all to hear the gospel. We train Christian social entrepreneurs, so they can create and run projects well. We also promote the creation and development of communities out of which the social projects can emerge. We manage houses so that accommodation is provided for charity workers to enable them to serve their local communities more effectively. All our charitable activities, defined by our aims and objectives, are for public benefit.

Plans for future periods

Turn Trust's lines of activity are set to continue and expand in the following areas:

TURN TRAINING: The training hubs and campuses development have been the focus of our energy, while also working with partners in East and North London and Harrogate in their training placements.

TURN BUSINESS: Cafe operations are growing as we work closely with the team and clientele to developing menus, facilities and the variety of complimentary community projects who use the space.

TURN REFIT: As opportunities and the charitable work requires, premises are being improved, well kept and modified.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2025 (*continued*)

Plans for future periods (*continued*)

TURN NETWORKS: New partnerships are being developed, through our monthly gatherings and community groups developed previously. A few overseas workers returned to England in the past year and were added to the local team helping us to stretch our reach for new partners in England and also overseas.

Related parties and partner organisations

Turn Trust's principal funder is Solomon Estates Limited, the ultimate owner of which is a family member of Mr B A Skrentny, the donor representative. Turn Trust occupies 43-45 Camden Road under a 4-year lease from Lamb and Flag Enterprises Limited, the ultimate parent of which is Solomon Estates Limited, Mr R D Venable and Mr R H Ashworth are also directors of Lamb and Flag Enterprises Limited.

Turn Trust works closely with a number of churches including City Gates Church, where Mr B A Skrentny is senior pastor and Mr R H Ashworth is a trustee, Cross Street Baptist Church, where Mr N Fernandez Vizcaya is pastor and Crossharbour Community Church, formerly Quaystone Church (Isle of Dogs), where Mr B A Skrentny is a trustee.

Other example partner organisations are: Chorley Community Church, Crystal Palace Community Church, Cross Street Baptist Church, Church on the Rock, Gibraltar, Life Destiny Church (Starbeck), New Life Church, Harrogate and Quaystone Church (Isle of Dogs).

Reporting accountants and independent examiners

Calculus Assurance Services were appointed as the charitable company's reporting accountants and independent examiners, for the year ending 31 May 2025. It is proposed to reappoint Calculus Assurance Services as the charitable company's reporting accountants and independent examiners, and they have expressed their willingness to continue in that capacity.

Small Companies Exemption

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board on 20 February 2026.

Richard Venable

[Richard Venable \(Feb 20, 2026 14:49:06 GMT\)](#)

R D Venable

Director and Trustee

20/02/2026

Turn Trust

Independent Examiner's report to the Trustees on the unaudited accounts of Turn Trust

I report to the charity trustees on my examination of the accounts of the charitable company for year ended 31 May 2025, which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and related notes which are set out on pages 6 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). As the charity's trustees you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the 2011 Act.

In carrying out my examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Independent Examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J P Lambden FCA, CTA
Calculus Assurance Services

5 Priory Road
Loughton
Essex IG10 1AF

Date: 20/02/2026

Turn Trust

Statement of Financial Activities (including summary Income and Expenditure account) For the year ended 31 May 2025

	Notes	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Income from					
Incoming resources from generated funds:					
Voluntary income	2	-	665,551	665,551	520,559
Government grants	3	-	1,618	1,618	1,228
Activities for generating funds:					
Investment income	4	-	147	147	605
Incoming resources from charitable activities:					
Rental income	5	-	5,000	5,000	-
Sundry income	6	-	-	-	5,793
Other incoming resources		-	-	-	-
Total Income		-	672,316	672,316	528,185
Expenditure on					
Charitable activities		-	720,139	720,139	602,014
Other activities for raising funds		-	-	-	-
Governance costs		-	978	978	1,085
Total expenditure	7	-	721,117	721,117	603,099
Net gains / (losses) on investments		-	-	-	-
Net income/(expenditure)		-	(48,801)	(48,801)	(74,914)
Transfer between funds				-	-
Other recognised gains / (losses)		-	-	-	-
Net incoming / (outgoing) resources for the year		-	(48,801)	(48,801)	(74,914)
Reconciliation of funds					
Total funds brought forward		203	87,159	87,362	162,276
Total funds carried forward	18	203	38,358	38,561	87,362

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 10 - 23 form part of these financial statements

Turn Trust
Summary Income and Expenditure account
For the year ended 31 May 2025

	Notes	2025 £	2024 £
Income			
Donations and gifts	2	665,551	520,559
Grants	3	1,618	1,228
Other income from charitable activities	5	5,000	-
Sundry income	6	-	5,793
		672,169	527,580
Charitable expenditure			
Costs of generating funds	7	-	-
Costs of activities in furtherance of charity's objects	7	712,162	595,023
Depreciation and impairment of fixed assets	7 / 8	7,977	6,991
Governance costs	7	978	1,085
		721,117	603,099
Operating surplus for the year		(48,948)	(75,519)
Interest receivable	4	147	605
Realised (loss)/gain on sale of investments			
Surplus/(deficit) for the year		(48,801)	(74,914)

All activities relate to continuing operations.

The notes on pages 10 - 23 form part of these financial statements

Turn Trust
Balance Sheet
As at 31 May 2025

Company No: 4226471

	Notes	2025 £	2024 £
Fixed assets			
Investments	12	1	1
Tangible assets	13	<u>15,421</u>	<u>20,508</u>
		<u>15,422</u>	<u>20,509</u>
Current assets			
Debtors	14	19,539	50,371
Investments		-	-
Short term deposits		568	20,720
Cash at bank and in hand		16,013	10,393
		<u>36,120</u>	<u>81,484</u>
Creditors: amounts falling due within one year	15	(12,981)	(14,631)
Net current assets		<u>23,139</u>	<u>66,583</u>
Net assets		<u>38,561</u>	<u>87,362</u>
Funds			
Unrestricted funds		38,358	87,159
Restricted funds		203	203
Total funds	18	<u>38,561</u>	<u>87,362</u>

The directors are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 296 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with Financial Reporting Standard 102 Section 1A.

The financial statements on pages 6 to 23 were approved by the Trustees on 20 February 2026 and signed on their behalf by:

Kevin Colwell
Kevin Colwell (Feb 20, 2026 17:02:04 GMT)
K Colwell – Director
 20/02/2026

Richard Venable
Richard Venable (Feb 20, 2026 14:49:06 GMT)
R D Venable – Director
 20/02/2026

Turn Trust
Statement of Cash Flows
For the year ended 31 May 2025

	Note	2025 £	2024 £
Cash flow from operating activities	23	(11,789)	(46,349)
Net cash flow from operating activities		(11,789)	(46,349)
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	-
Receipts from sales of intangible fixed assets		-	-
Payments to acquire tangible fixed assets		(2,890)	(12,090)
Receipts from sales of tangible fixed assets		-	-
Payments to acquire investments			
Receipts from sales of investments			
Interest received		147	605
Dividends received			
Rents received from investment properties			
Net cash flow from investing activities		(2,743)	(11,485)
Cash flow from financing activities			
Receipts from issue of new long term loans		-	-
Repayment of long term loans		-	-
Repayment of finance lease liabilities		-	-
Interest paid		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		(14,532)	(57,834)
Cash and cash equivalents at 01 June 2024		31,113	88,947
Cash and cash equivalents at 31 May 2025		16,581	31,113
Cash and cash equivalents consists of:			
Cash at bank and in hand		16,013	10,393
Short term deposits		568	20,720
Cash and cash equivalents at 31 May 2025		16,581	31,113

The notes on pages 10 - 23 form part of these financial statements

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

1. Accounting policies

(a) Basis of preparation

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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities, and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity 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.

(b) Company status

The charity is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1. The nature of the charity's operations and principal activities are set out in the Report of the Trustees under "Objectives and activities".

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, after any performance conditions have been met, and the amount can be quantified with reasonable accuracy and it is probable that the income will be received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

1. Accounting policies (*continued*)

(d) Income recognition (*continued*)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Where practicable, gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers in line with the SORP (FRS 102).

(e) Deferred income

In accordance with the SORP (FRS 102), grants and donations received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs and goods and services specifically attributable to the activity;
- Expenditure on charitable activities includes both direct and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Support costs allocation

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are costs incurred directly in support of expenditure on the objects of the charity and include project management carried out centrally. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £300 are capitalised and included at cost including any incidental expenses of acquisition or making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Office equipment, furniture and fittings	Over 4 years
Motor vehicles	Over 5 years
Leasehold improvements	Over lease term

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

1. Accounting policies (*continued*)

(i) Investments

Investments are stated at market value at the balance sheet date, where this can be determined with reasonable accuracy, otherwise investments are stated at cost less impairment where there is evidence that the value has been impaired. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) 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.

(l) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

(m) Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(n) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets and depreciated over the shorter of the lease term and the expected useful economic life of the asset. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(o) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The charity is dependent on continuing donations from Solomon Estates Limited, HMCA/s plc and the Care Insurance Company Limited and as a consequence the going concern basis is also dependent on these donations continuing. These donations are agreed annually in advance and there is no indication that they will be discontinued in the foreseeable future, donations are agreed before the start of the year and the charity has planned its expenditure in line with the confirmed income.

(q) Financial Instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified as either basic or complex. All financial instruments are initially measured at their fair values at the transaction date. Subsequently all basic instruments are measured at amortised cost and complex instruments are measured at a fair value through the statement of financial activities (comprehensive income statement).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

1. Accounting policies (*continued*)

(r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets: tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Other key sources of estimation uncertainty and assumptions:

Allocation of administration costs: a proportion of expenditure is either not directly attributable to specific projects or related to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

Turn Trust
Notes forming part of the financial statements for the year ended 31 May 2025

2. Voluntary Income (Donations and gifts)	Restricted funds	Unrestricted funds	Total funds 2025	Restricted funds	Unrestricted funds	Total funds 2024
	£	£	£	£	£	£
Donations	-	54,640	54,640	-	21,851	21,851
Solomon Estates Limited	-	543,333	543,333	-	441,000	441,000
Turn Trading Limited	-	57,212	57,212	-	55,108	55,108
Restricted income – Turkana	-	-	-	1,310	-	1,310
Gift Aid tax refund	-	10,366	10,366	-	1,290	1,290
	<u>-</u>	<u>665,551</u>	<u>665,551</u>	<u>1,310</u>	<u>519,249</u>	<u>520,559</u>
3. Government grants						
	£	£	£	£	£	£
Corona virus Job Support Scheme	-	-	-	-	-	-
Employment Allowance	-	1,618	1,618	-	1,228	1,228
	<u>-</u>	<u>1,618</u>	<u>1,618</u>	<u>-</u>	<u>1,228</u>	<u>1,228</u>
4. Investment income						
	£	£	£	£	£	£
Interest receivable	-	147	147	-	605	605
	<u>-</u>	<u>147</u>	<u>147</u>	<u>-</u>	<u>605</u>	<u>605</u>
5. Other income from charitable activities						
	£	£	£	£	£	£
Rental income – Houses of Peace	-	5,000	5,000	-	-	-
	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
6. Sundry income						
	£	£	£	£	£	£
Other income (Media projects)	-	-	-	-	-	-
Living Room Camden (reimbursed salaries)	-	-	-	-	-	-
Living Room Soho	-	-	-	-	5,793	5,793
Events	-	-	-	-	-	-
Language School	-	-	-	-	-	-
Re-imbursement of office cleaning costs	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,793</u>	<u>5,793</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

7. Total resources Expended	Staff costs	Other direct costs	Other allocated support costs	Total 2025	Staff costs	Other direct costs	Other allocated support costs	Total 2024
	£	£	£	£	£	£	£	£
Fundraising costs	-	-	-	-	-	-	-	-
General fund	66,134	-	150,167	216,301	79,014	-	103,685	182,699
Grants	-	152,633	-	152,633	-	124,698	-	124,698
Media projects	-	-	17,019	17,019	-	-	14,867	14,867
Beyond charitable Flowprojects	-	6,590	-	6,590	-	7,413	-	7,413
Trilogy / Beyond charitable	103,976	-	-	103,976	105,672	1,064	-	106,736
Overseas mission	-	17,943	-	17,943	-	13,144	-	13,144
Beyond charitable – Events	-	12,813	-	12,813	-	11,896	-	11,896
Turkana (Restricted)	-	-	-	-	-	2,573	-	2,573
Houses of Peace	-	181,948	-	181,948	-	121,246	-	121,246
Camden Road refurbishment	-	5,376	-	5,376	-	12,008	-	12,008
Living Room – cafes	-	-	-	-	-	-	-	-
Language school	-	-	-	-	-	-	-	-
Partnership investment	-	574	-	574	-	912	-	912
Turn Trading (Camden café)	-	-	-	-	-	-	-	-
Charity shop / minibus	-	4,966	-	4,966	-	3,822	-	3,822
Governance	-	68	910	978	-	205	880	1,085
	<u>170,110</u>	<u>382,911</u>	<u>168,096</u>	<u>721,117</u>	<u>184,686</u>	<u>298,981</u>	<u>119,432</u>	<u>603,099</u>
				£				£
Restricted (Charitable activities)				<u>-</u>				<u>2,573</u>
Unrestricted:								
Charitable activities				720,139				599,441
Governance				978				1,085
				<u>721,117</u>				<u>600,526</u>
Total expenditure				<u>721,117</u>				<u>603,099</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

8. Total resources expended (continued)

a) Other direct costs			2025	2024
include:			£	£
Reporting accountants' remuneration (excl. VAT)				
Independent examination			910	880
Accountancy, taxation and other services			3,300	3,330
Operating lease rentals – equipment			-	-
Operating lease rentals – land and buildings			80,000	40,000
Depreciation – on owned assets			7,977	6,991
Profit on disposal			-	-
b) Support costs:				
Premises			116,296	71,856
Depreciation (note 13)			7,977	6,991
Office running costs			38,880	31,904
Accountancy, legal and bank charges			5,130	7,954
Sundry			64	210
			168,347	118,915
c) Grants:				
	Institutions	Individuals	2025	2024
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	928	151,705	152,633	124,698
	928	151,705	152,633	124,698
Prior year	Institutions	Individuals	2024	2023
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	8,621	116,077	124,698	87,667
	8,621	116,077	124,698	87,667

Grants made to individuals are for relief of poverty or to provide training.

9a. Trustees and key management personnel remuneration

The trustees neither received nor waived any emoluments for services as trustees during the year (2024: £nil)

Key management personnel are defined as the chief executive and the chief finance officer. The CEO received remuneration of £13,400 (2024: £13,400) and the CFO was paid via an intermediary Grace Eagle Limited and received remuneration of £16,045 for services during the year (2024: £14,168).

Key management personnel remuneration	2025	2024
	£	£
Wages and salaries	13,400	13,400
Employer's National Insurance	405	594
Pension costs (defined contribution plan)	215	215
Consultant	16,045	14,168
	30,365	28,377

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

9b. Trustee expenses

	2025 Number	2024 Number	2025 £	2024 £
Out of pocket expenses were reimbursed to trustees as follows:				
Travel	-	1	-	89
Meeting costs	-	1	-	69
	-	2	-	158

There were no other transactions with the trustees during the period.

9c. Governance costs

	2025 £	2024 £
Governance costs incurred in running the charitable company:		
Independent examination fees	910	880
Trustee meeting costs	-	69
Trustee travel expenses	-	89
Companies House fees	68	47
	978	1,085

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

10. Staff costs

	Media	Turn Trading	Beyond charitable	General	2025	Media	Turn Trading	Beyond charitable	General	2024
	£	£	£	£	£	£	£	£	£	£
Wages and salaries	-	-	-	47,667	47,667	-	-	-	48,646	48,646
Employer's National Insurance	-	-	-	1,618	1,618	-	-	-	1,228	1,228
Pension costs (defined contribution plan)	-	-	-	227	227	-	-	-	488	488
Self-employed workers and consultants	-	-	43,721	16,045	59,766	-	-	44,661	27,881	72,542
Volunteers' expenses	-	-	240	577	817	-	-	-	763	763
Recruitment, training and staff welfare	-	-	105	-	105	-	-	-	368	368
Travel Expenses	-	-	59,910	-	59,910	-	-	60,651	-	60,651
Employment allowance	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>103,976</u>	<u>66,134</u>	<u>170,110</u>	<u>-</u>	<u>-</u>	<u>105,312</u>	<u>79,374</u>	<u>184,686</u>

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year.

The average number of employees analysed by function was:

	2025 Number	2024 Number
Charitable activities	3.3	2.0
Living Room café (Turn Trading)	5.0	7.5
Management and administrative of the charity	0.2	0.2
	<u>8.5</u>	<u>9.7</u>

11. Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £227 (2024: £488).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

12. Investments

Investment in UK trading subsidiary: Turn Trading Limited (Company number: 12293500) registered in England and Wales (100% owned):

	Group entities £	Total £
Cost: at 1 June 2024 and 31 May 2025	<u>1</u>	<u>1</u>
Year ended 31 May 2025		
Summary Income and Expenditure	£	£
Turnover	212,654	
Other income	3,476	
Cost of sales	<u>(88,529)</u>	
Gross profit	127,601	
Overheads	<u>(129,308)</u>	
Profit before taxation	(1,707)	
Tax charge	<u>-</u>	
Profit for the year	<u>(1,707)</u>	
Summary Balance Sheet		£
Fixed assets		<u>1,378</u>
Current assets		21,840
Creditors falling due in less than one year		<u>(21,080)</u>
Net current liabilities		655
Net Assets		<u>723</u>
Share capital		1
Profit and loss reserve		<u>722</u>
Shareholders funds		<u>723</u>
Year ended 31 May 2024		
Summary Income and Expenditure	£	£
Turnover	212,278	
Other income	8,972	
Cost of sales	<u>(88,092)</u>	
Gross profit	133,158	
Overheads	<u>(134,525)</u>	
Profit before taxation	(1,167)	
Tax charge	<u>-</u>	
Profit for the year	<u>(1,167)</u>	
Summary Balance Sheet		£
Fixed assets		<u>3,228</u>
Current assets		51,537
Creditors falling due in less than one year		<u>(52,335)</u>
Net current liabilities		(798)
Net Assets		<u>2,430</u>
Share capital		1
Profit and loss reserve		<u>2,429</u>
Shareholders funds		<u>2,430</u>

13.	Tangible assets	fixed	Land & buildings, leasehold improvements	Kitchen equipment, & integral features	Motor vehicles	Plant & machinery, equipment & fittings	Total
			£	£	£	£	£
Cost							
	At 1 June 2024		252,565	26,399	15,300	86,679	380,943
	Additions		-	2,890	-	-	2,890
	Disposals		-	-	-	-	-
	At 31 May 2025		<u>252,565</u>	<u>29,289</u>	<u>15,300</u>	<u>86,679</u>	<u>383,833</u>
Depreciation							
	At 1 June 2024		246,673	19,824	15,300	78,638	360,435
	Charge for year		812	1,100	-	6,065	7,977
	Disposals		-	-	-	-	-
	At 31 May 2025		<u>247,485</u>	<u>20,924</u>	<u>15,300</u>	<u>84,703</u>	<u>368,412</u>
Net book value							
	At 31 May 2025		5,080	8,365	-	1,976	15,421
	At 31 May 2024		<u>5,892</u>	<u>6,575</u>	<u>-</u>	<u>8,041</u>	<u>20,508</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

14. Debtors	2025 £	2024 £
Accrued income	-	-
Gift aid tax recoverable	-	-
Other debtors: amounts owed by group undertakings	11,393	40,798
Other debtors	3,836	3,735
PAYE overpaid (SMP)	1,780	1,543
Prepayments and other accrued income	2,530	4,295
	<u>19,539</u>	<u>50,371</u>
	2025 £	2024 £
15. Creditors: amounts falling due within one year		
Trade creditors	958	1,177
Taxation and social security costs-	2,452	-
Pension contributions	1,452	1,349
Other creditors	243	2,806
Amounts owed to group undertakings	-	-
Accrued expenses	7,876	9,299
Deferred income (Note 16)	-	-
	<u>12,981</u>	<u>14,631</u>
	2025 £	2024 £
16. Deferred income		
Balance brought forward	-	-
Released to statement of financial activities in year	-	-
Deferred during year	-	-
Balance carried forward	<u>-</u>	<u>-</u>

Income has been deferred as it was received in advance of the period to which it relates.

17. Financial commitments	2025		2024	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Operating leases				
Falling due:				
Less than one year	84,000	-	87,000	-
One to two years	84,000	-	84,000	-
Two to five years	91,000	-	175,000	-
	<u>259,000</u>	<u>-</u>	<u>346,000</u>	<u>-</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

18a.Statement of funds	At 1 June 2024	Income	Expenditure	Investment gains	Transfers	At 31 May 2025
	£	£	£	£	£	£
Current year:						
General reserves:						
General fund	87,159	672,316	720,306	-	(811)	38,358
Turn Trading Ltd						
Designated funds						
Leasehold improvements	-	-	811	-	811	-
Total unrestricted funds	<u>87,159</u>	<u>672,316</u>	<u>721,117</u>	<u>-</u>	<u>-</u>	<u>38,358</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	-	-	-	-	-	-
Total restricted funds	<u>203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>203</u>
Total funds	<u>87,362</u>	<u>672,316</u>	<u>721,117</u>	<u>-</u>	<u>-</u>	<u>38,561</u>

The general reserves represent the free funds of the charity which are not designated for particular purposes.

The Youth restricted fund represents monies which were given for a particular purpose and these will be fully utilised in delivering youth projects. Turkana restricted donations received and paid are linked, this project ended in the year.

18b.Statement of funds	At 1 June 2023	Income	Expenditure	Investment gains	Transfers	At 31 May 2024
	£	£	£	£	£	£
Prior year						
General reserves:						
General fund	162,264	526,875	599,945	-	(2,035)	87,159
Turn Trading Ltd	-					
Designated funds						
Leasehold improvements	-	-	581	-	581	-
Total unrestricted funds	<u>162,264</u>	<u>526,875</u>	<u>600,526</u>	<u>-</u>	<u>(1,454)</u>	<u>87,159</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	(191)	1,310	2,573	-	1,454	-
Total restricted funds	<u>12</u>	<u>1,310</u>	<u>2,573</u>	<u>-</u>	<u>1,454</u>	<u>203</u>
Total funds	<u>162,276</u>	<u>528,185</u>	<u>603,099</u>	<u>-</u>	<u>-</u>	<u>87,362</u>

19. Analysis of net assets between funds	Restricted Funds	Designated funds	General funds	Total 2025
	£	£	£	£
Current year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	-	15,422	15,422
Current assets	203	-	35,917	36,120
Current liabilities	-	-	(12,981)	(12,981)
Long term liabilities	-	-	-	-
Total net assets	<u>203</u>	<u>-</u>	<u>38,358</u>	<u>38,561</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

19. Analysis of net assets between funds (continued)	Restricted Funds £	Designated funds £	General funds £	Total 2024 £
Prior year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	-	20,509	20,509
Current assets	203	-	81,281	81,484
Current liabilities	-	-	(14,631)	(14,631)
Long term liabilities	-	-	-	-
Total net assets	<u>203</u>	<u>-</u>	<u>87,159</u>	<u>87,362</u>

20. Related Party Transactions

The charitable company principal source of income are corporate gift aid payments HMCA's Plc, The Care Insurance Company Limited and Solomon Estates Limited the amount receivable in the year was £543,333. The ultimate controlling party of both of these companies is a close relative of Mr B A Skrentny, the donor representative. Mr B A Skrentny received no remuneration from Turn Trust in the year. Mr B A Skrentny is also a director of HMCA's Plc and The Care Insurance Company Limited. Personal donations received from Mr B A Skrentny amounted to £40,660 (2024: £5,600).

Turn Trust works closely with City Gates Church in delivering its charitable objectives. Mr B A Skrentny is the senior minister and Mr R H Ashworth a trustee and are both members of the City Gates Church leadership team. Transactions with City Gates Church during the year were as follows:

Details	Income £	Expenditure £	Balance £
Miscellaneous grants	-		-
Living Room café Soho	-	367	-
Reimbursed office running costs	580	-	-
	<u>580</u>	<u>367</u>	<u>-</u>

Turn Trust works closely with Cross Street Baptist Church and Mr N Fernandez Vizcaya, the church pastor, was appointed as a trustee on 1 July 2023. During the year ending 31 May 2025 Turn Trust made a payment of £457 towards the Cross Street Baptist Church flat.

Turn trust has engaged the chief operating officer Mr R H Ashworth via an intermediary company, Grace Eagle Limited, of which Mr R H Ashworth is a director. Grace Eagle Limited also provides financial administration to Turn Trust and the total paid for services during the year was £16,044 this includes work done in relation to the trading subsidiary Turn Trading Limited.

Both Mr R D Venable and Mr R H Ashworth are directors of Lamb and Flag Enterprises Limited who granted Turn Trust a four-year lease to occupy 43-45 Camden Road in February 2024 at a monthly market rent of £10,000, the amount paid in the year ended 31 May 2025 was £80,000 there was no balance outstanding at 31 May 2025.

Mr B A Skrentny is a trustee of Coldharbour Community Church known as Quaystone Church (Isle of Dogs) which made donations to Turn Trust of £13,200 during the year ended 31 May 2025.

21. Ultimate controlling party

The charitable company has no share capital and is therefore controlled by the directors who are appointed by the members in general meeting. Each member of the company commits to contribute if the charity is wound up an amount of £10.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2025

22. Donated goods, facilities and services

The charity does not recognise volunteer time in the accounts as, apart from the trustees, most volunteers are also beneficiaries of the charity.

The charity had a lease on 43 – 45 Camden Road at a peppercorn rent from the Lamb and Flag Enterprises Limited (a subsidiary of Solomon Estates Limited). When the original lease was granted, the building was in need of renovation before it could be occupied, and Turn Trust has undertaken the refurbishment as part of its charitable activities to provide opportunities for construction industry training as part of its Skill Up project. Following completion of the refurbishment a new lease was granted from 5 February 2024 and expiring on 30 June 2028, initially at an annual rent of £120,000, reducing to £84,000 from 1 July 2025. Turn Trust has spent approximately £5,376 on refurbishment and maintenance during the year ended 31 May 2025. As the current rent is regarded as a full commercial rent there is no discount to recognise as a donation.

23. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for year / period	(48,801)	(74,914)
Interest receivable	(147)	(605)
Interest payable		
Depreciation and impairment of tangible fixed assets	7,977	6,991
(Profit) / loss on disposal of tangible fixed assets	-	-
Provisions less payments	-	-
(Increase) / decrease in debtors	30,832	16,514
Increase / (decrease) in creditors	(1,650)	5,665
Net cash flow from operating activities	<u>(11,789)</u>	<u>(46,349)</u>

24. Financial instruments

	2025 £	2024 £
The charity's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	-	-
Other Debtors	19,539	50,371
Cash and Cash Equivalents	16,581	31,113
Total Financial Assets	<u>36,120</u>	<u>81,484</u>
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	958	1,177
Other Creditors	12,023	13,454
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	<u>12,981</u>	<u>14,631</u>

Turn Trust Accounts v1-4 - Final (2025)

Final Audit Report

2026-02-20

Created:	2026-02-20
By:	James Lambden (james.lambden@calculusaccountants.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMVWgQ2P48sXFen7mtXPDUqk-TKICzO2s

"Turn Trust Accounts v1-4 - Final (2025)" History

-  Document created by James Lambden (james.lambden@calculusaccountants.com)
2026-02-20 - 2:34:49 PM GMT
-  Document emailed to Richard Venable (rd@venable.org.uk) for signature
2026-02-20 - 2:34:56 PM GMT
-  Document emailed to Kevin Colwell (kjcizman@hotmail.com) for signature
2026-02-20 - 2:34:56 PM GMT
-  Document emailed to James Lambden (james.lambden@calculusaccountants.com) for signature
2026-02-20 - 2:34:56 PM GMT
-  Email viewed by Richard Venable (rd@venable.org.uk)
2026-02-20 - 2:45:50 PM GMT
-  Document e-signed by Richard Venable (rd@venable.org.uk)
Signature Date: 2026-02-20 - 2:49:06 PM GMT - Time Source: server
-  Email viewed by Kevin Colwell (kjcizman@hotmail.com)
2026-02-20 - 5:01:38 PM GMT
-  Document e-signed by Kevin Colwell (kjcizman@hotmail.com)
Signature Date: 2026-02-20 - 5:02:04 PM GMT - Time Source: server
-  Email viewed by James Lambden (james.lambden@calculusaccountants.com)
2026-02-20 - 5:11:09 PM GMT
-  Document e-signed by James Lambden (james.lambden@calculusaccountants.com)
Signature Date: 2026-02-20 - 5:12:42 PM GMT - Time Source: server
-  Agreement completed.
2026-02-20 - 5:12:42 PM GMT

TURN TRUST

England & Wales - Charity number 1088758

Accounts

TURN TRUST

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 May 2024

Charity No: 1088758

Company No: 4226471

Calculus Assurance Services
5 Priory Road
Loughton
Essex
IG10 1AF

Turn Trust

CONTENTS

Legal and administrative information	1
Report of the Trustees	2 - 4
Independent Examiner's report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash Flows	9
Notes forming part of the Financial Statements	10 - 23

Turn Trust

Legal and Administrative Information

Trustees:	R D Venable	
	M Frost	
	K Colwell	Appointed 1 July 2023
	N Fernandez Vizcaya	Appointed 1 July 2023
Executive team:	B A Skrentny	Donor representative
	G Mota	Chief executive officer
	R H Ashworth	Chief finance officer
Registered office:	43-45 Camden Road London NW1 9LR	
Charity registration number:	1088758	
Company registration number:	4226471	
Independent Examiner:	James Lambden FCA CTA Calculus Assurance Services 5 Priory Road Loughton Essex IG10 1AF	
Bankers:	Barclays Bank plc Leicester LE87 2BB	

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity including the Directors Report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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.

Reference and administrative details of the charity, its trustees and advisers

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end and other administrative details are set out on page 1.

Structure, governance and management

Governing Document

The organisation is a Charitable Company Limited by Guarantee, incorporated on 31 May 2001 and registered as a charity on 04 October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Governance and management structure

The policy and operating decisions of the charity rest with the trustees who liaise regularly and meet formally, as required, to monitor the activities of the charitable company. Funding for projects is agreed with the Donor Representative to ensure expenditure is in line with income. The Chief executive has responsibility for the day to day implementation of the charity's objectives. The Chief finance officer assists the Chief executive with the operations of the trust.

The trustees approve the pay and remuneration of key management personnel annually and periodically seek external advice on how pay rates compare to external benchmarks.

Recruitment and Appointment of the Board of Directors/Trustees

The trustees shall not be subject to retirement by rotation. Unless otherwise determined by the Charity in general meeting, the term of office of a trustee shall continue until he retires or is removed in accordance with the relevant provisions of the articles. The appointment of trustees is in accordance with the provisions of the company's Articles of Association. As the trustee body is small and most have served for several years, there are no formal policies for recruitment, induction and training of trustees.

Statement of trustees/directors' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Compliance with laws and regulations

The trustees confirm that the charity has complied with all legal and regulatory requirements for charitable companies registered under the Companies Act 2006 and the Charities Act 2011.

Objectives and activities

Objects of the charity

Turn Trust has two charitable objectives: the relief of poverty and the advancement of the Christian faith. It operates in Greater London.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2024 (continued)

Achievements and Performance

Review of Activities

Turn Trust achieves its objective by undertaking research and development in ecclesiology and church planting. Its activities have been shaped by conclusions emerging from this research, which were carried out in the first instance, in connection with the Oxford Centre for Mission Studies.

The activities of the trust were resumed in 2023 across all parts: Turn Training, Turn Business, Turn Refit, and Turn Networks, in the UK and overseas, and the new projects started in the last quarter of 2023 continued to develop through 2024. The textile group in Camden, sewing group on the Isle of Dogs. Dance therapy, with the goal of using dance movement to increase mental health and the kids club in Dalston have all continued. We have continued our work in the City based at All Hallows, and the Club night in Camden, where our goal is to connect with the people who come to our projects, to find out more about their needs. Our work in Yorkshire has grown; we have placed five people who have been growing projects in Knaresborough and Harrogate. We have continued to develop our Love Beyond network of churches: our team will work closely with them. The Camden Café, which is operated via our subsidiary Turn Trading Limited, has been running at full speed now with a combination of Love Beyond workers and paid staff as the team. The cafe has been a safe haven for neighbours and also for participants of our projects. The toilets in Camden have been upgraded. We have also refurbished space at All Hallows. We received 10 new workers in 2023/24 who are based in London and Harrogate.

Financial Review

The Trust has successfully applied for and received corporate sponsorship. The charity is registered with HM Revenue and Customs for the purpose of reclaiming Gift Aid. During the year total revenue increased to £528,185 (2023: £441,965) and total revenue expenditure increased to £603,099 (2023: £484,299) resulting in a deficit for the year to £74,914 (2023: deficit £42,334). The trustees are satisfied with the overall result and having agreed to use some of the reserves to fund charitable activities.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained as sufficient to cover its short-term commitments plus retaining funds towards capital development. At the end of the year the free reserves held after designations were £87,159 (2023: £162,264), which represents 52.7 days revenue expenditure at current year levels (2023: 125.5 days). Restricted reserves were £203 (2023: £12).

Risk Management

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Public Benefit

The charity has due regard to guidance published by the CC on public benefit. The Charity's Commitment to promote the Christian faith creates an opportunity for all to hear the gospel. We train Christian social entrepreneurs, so they can create and run projects well. We also promote the creation and development of communities out of which the social projects can emerge. We manage houses so that accommodation is provided for charity workers to enable them to serve their local communities more effectively. All our charitable activities, defined by our aims and objectives, are for public benefit.

Plans for future periods

Turn Trust's lines of activity are set to continue and expand in the following areas:

TURN TRAINING: The training hubs and campuses development have been the focus of our energy, while also working with partners in East and North London and Harrogate in their training placements.

TURN BUSINESS: Cafe operations are growing as we work closely with the team and clientele to developing menus, facilities and the variety of complimentary community projects who use the space.

TURN REFIT: As opportunities and the charitable work requires, premises are being improved, well kept and modified.

TURN NETWORKS: New partnerships are being developed, through our monthly gatherings and community groups developed previously. A few overseas workers returned to England in the past year and were added to the local team helping us to stretch our reach for new partners in England and also overseas.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2024 (*continued*)

Related parties and partner organisations

Turn Trust's principal funder is Solomon Estates Limited, the ultimate owner of which is a family member of Mr B A Skrentny, the donor representative. Turn Trust occupies 43-45 Camden Road under a 4-year lease from Lamb and Flag Enterprises Limited, the ultimate parent of which is Solomon Estates Limited, Mr R D Venable and Mr R H Ashworth are also directors of Lamb and Flag Enterprises Limited.

Turn Trust works closely with a number of churches including City Gates Church, where Mr B A Skrentny is senior pastor and Mr R H Ashworth is a trustee, Cross Street Baptist Church, where Mr N Fernandez Vizcaya is pastor and Quaystone Church (Isle of Dogs) where Mr B A Skrentny is a trustee.

Other example partner organisations are: Chorley Community Church, Crystal Palace Community Church, Cross Street Baptist Church, Church on the Rock, Gibraltar, Life Destiny Church (Starbeck), New Life Church, Harrogate and Quaystone Church (Isle of Dogs).

Reporting accountants and independent examiners

Calculus Assurance Services were appointed as the charitable company's reporting accountants and independent examiners, for the year ending 31 May 2024. It is proposed to reappoint Calculus Assurance Services as the charitable company's reporting accountants and independent examiners, and they have expressed their willingness to continue in that capacity.

Small Companies Exemption

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board on 26 February 2025.


R D Venable (Feb 26, 2025 10:51 GMT)
R D Venable
Director and Trustee

26/02/2025

Turn Trust

Independent Examiner's report to the Trustees on the unaudited accounts of Turn Trust

I report to the charity trustees on my examination of the accounts of the charitable company for year ended 31 May 2024, which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and related notes which are set out on pages 6 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). As the charity's trustees you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the 2011 Act.

In carrying out my examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Independent Examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J P Lambden FCA, CTA
Calculus Assurance Services

5 Priory Road
Loughton
Essex IG10 1AF

Date: 26/02/2025

Turn Trust

Statement of Financial Activities (including summary Income and Expenditure account) For the year ended 31 May 2024

	Notes	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from					
Incoming resources from generated funds:					
Voluntary income	2	1,310	519,249	520,559	423,224
Government grants	3	-	1,228	1,228	2,876
Activities for generating funds:					
Investment income	4	-	605	605	186
Incoming resources from charitable activities:					
Rental income	5	-	-	-	-
Sundry income	6	-	5,793	5,793	15,679
Other incoming resources		-	-	-	-
Total Income		<u>1,310</u>	<u>526,875</u>	<u>528,185</u>	<u>441,965</u>
Expenditure on					
Charitable activities		2,573	599,441	602,014	483,443
Other activities for raising funds		-	-	-	-
Governance costs		-	1,085	1,085	856
Total expenditure	7	<u>2,573</u>	<u>600,526</u>	<u>603,099</u>	<u>484,299</u>
Net gains / (losses) on investments		-	-	-	-
Net income/(expenditure)		<u>(1,263)</u>	<u>(73,651)</u>	<u>(74,914)</u>	<u>(42,334)</u>
Transfer between funds		1,454	(1,454)	-	-
Other recognised gains / (losses)		-	-	-	-
Net incoming / (outgoing) resources for the year		<u>191</u>	<u>(75,105)</u>	<u>(74,914)</u>	<u>(42,334)</u>
Reconciliation of funds					
Total funds brought forward		12	162,264	162,276	204,610
Total funds carried forward	18	<u>203</u>	<u>87,159</u>	<u>87,362</u>	<u>162,276</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 10 - 23 form part of these financial statements

Turn Trust
Summary Income and Expenditure account
For the year ended 31 May 2024

	Notes	2024 £	2023 £
Income			
Donations and gifts	2	520,559	423,224
Grants	3	1,228	2,876
Other income from charitable activities	5	-	-
Sundry income	6	5,793	15,679
		527,580	441,779
Charitable expenditure			
Costs of generating funds	7	-	-
Costs of activities in furtherance of charity's objects	7	595,023	457,601
Depreciation and impairment of fixed assets	7 / 8	6,991	25,842
Governance costs	7	1,085	856
		603,099	484,299
Operating surplus for the year		(75,519)	(42,520)
Interest receivable	4	605	186
Realised (loss)/gain on sale of investments			
Surplus/(deficit) for the year		(74,914)	(42,334)

All activities relate to continuing operations.

The notes on pages 10 - 23 form part of these financial statements

Turn Trust
Balance Sheet
As at 31 May 2024

Company No: 4226471

	Notes	2024 £	2023 £
Fixed assets			
Investments	12	1	1
Tangible assets	13	<u>20,508</u>	<u>15,409</u>
		<u>20,509</u>	<u>15,410</u>
Current assets			
Debtors	14	50,371	66,885
Investments		-	-
Short term deposits		20,720	65,115
Cash at bank and in hand		10,393	23,832
		<u>81,484</u>	<u>155,832</u>
Creditors: amounts falling due within one year	15	(14,631)	(8,966)
Net current assets		<u>66,583</u>	<u>146,866</u>
Net assets		<u>87,362</u>	<u>162,276</u>
Funds			
Unrestricted funds		87,159	162,264
Restricted funds		203	12
Total funds	18	<u>87,362</u>	<u>162,276</u>

The directors are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 296 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with Financial Reporting Standard 102 Section 1A.

The financial statements on pages 6 to 23 were approved by the Trustees on 26 February 2025 and signed on their behalf by:

K Colwell
K Colwell (Feb 26, 2025 11:44 GMT)
K Colwell – Director

26/02/2025

R D Venable
R D Venable (Feb 26, 2025 10:51 GMT)
R D Venable – Director

26/02/2025

Turn Trust
Statement of Cash Flows
For the year ended 31 May 2024

	Note	2024 £	2023 £
Cash flow from operating activities	23	(46,349)	7,596
Net cash flow from operating activities		(46,349)	7,596
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	-
Receipts from sales of intangible fixed assets		-	-
Payments to acquire tangible fixed assets		(12,090)	(8,412)
Receipts from sales of tangible fixed assets		-	-
Payments to acquire investments			
Receipts from sales of investments			
Interest received		605	186
Dividends received			
Rents received from investment properties			
Net cash flow from investing activities		(11,485)	(8,226)
Cash flow from financing activities			
Receipts from issue of new long term loans		-	-
Repayment of long term loans		-	-
Repayment of finance lease liabilities		-	-
Interest paid		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		(57,834)	(630)
Cash and cash equivalents at 01 June 2023		88,947	89,577
Cash and cash equivalents at 31 May 2024		31,113	88,947
Cash and cash equivalents consists of:			
Cash at bank and in hand		10,393	23,832
Short term deposits		20,720	65,115
Cash and cash equivalents at 31 May 2024		31,113	88,947

The notes on pages 10 - 23 form part of these financial statements

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

1. Accounting policies

(a) Basis of preparation

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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities, and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity 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.

(b) Company status

The charity is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1. The nature of the charity's operations and principal activities are set out in the Report of the Trustees under "Objectives and activities".

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, after any performance conditions have been met, and the amount can be quantified with reasonable accuracy and it is probable that the income will be received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

1. Accounting policies (*continued*)

(d) Income recognition (*continued*)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Where practicable, gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers in line with the SORP (FRS 102).

(e) Deferred income

In accordance with the SORP (FRS 102), grants and donations received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs and goods and services specifically attributable to the activity;
- Expenditure on charitable activities includes both direct and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Support costs allocation

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are costs incurred directly in support of expenditure on the objects of the charity and include project management carried out centrally. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £300 are capitalised and included at cost including any incidental expenses of acquisition or making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Office equipment, furniture and fittings	Over 4 years
Motor vehicles	Over 5 years
Leasehold improvements	Over lease term

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

1. Accounting policies (*continued*)

(i) Investments

Investments are stated at market value at the balance sheet date, where this can be determined with reasonable accuracy, otherwise investments are stated at cost less impairment where there is evidence that the value has been impaired. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) 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.

(l) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

(m) Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(n) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets and depreciated over the shorter of the lease term and the expected useful economic life of the asset. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(o) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The charity is dependent on continuing donations from Solomon Estates Limited, HMCA/s plc and the Care Insurance Company Limited and as a consequence the going concern basis is also dependent on these donations continuing. These donations are agreed annually in advance and there is no indication that they will be discontinued in the foreseeable future, donations are agreed before the start of the year and the charity has planned its expenditure in line with the confirmed income.

(q) Financial Instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified as either basic or complex. All financial instruments are initially measured at their fair values at the transaction date. Subsequently all basic instruments are measured at amortised cost and complex instruments are measured at a fair value through the statement of financial activities (comprehensive income statement).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

1. Accounting policies (*continued*)

(r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets: tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Other key sources of estimation uncertainty and assumptions:

Allocation of administration costs: a proportion of expenditure is either not directly attributable to specific projects or related to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

Turn Trust
Notes forming part of the financial statements for the year ended 31 May 2024

2. Donations and gifts	Restricted funds	Unrestricted funds	Total funds 2024	Restricted funds	Unrestricted funds	Total funds 2023
	£	£	£	£	£	£
Donations	-	21,851	21,851	-	39,220	39,220
Solomon Estates Limited	-	441,000	441,000	-	334,937	334,937
Turn Trading Limited	-	55,108	55,108	-	30,000	30,000
Restricted income – Turkana	1,310	-	1,310	11,322	-	11,322
Gift Aid tax refund	-	1,290	1,290	-	7,745	7,745
	<u>1,310</u>	<u>519,249</u>	<u>520,559</u>	<u>11,322</u>	<u>411,902</u>	<u>423,224</u>
3. Government grants						
	£	£	£	£	£	£
Corona virus Job Support Scheme	-	-	-	-	-	-
Employment Allowance	-	1,228	1,228	-	2,876	2,876
	<u>-</u>	<u>1,228</u>	<u>1,228</u>	<u>-</u>	<u>2,876</u>	<u>2,876</u>
4. Investment income						
	£	£	£	£	£	£
Interest receivable	-	605	605	-	186	186
	<u>-</u>	<u>605</u>	<u>605</u>	<u>-</u>	<u>186</u>	<u>186</u>
5. Other income from charitable activities						
	£	£	£	£	£	£
Rental income – Houses of Peace	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6. Sundry income						
	£	£	£	£	£	£
Other income (Media projects)	-	-	-	-	-	-
Living Room Camden (reimbursed salaries)	-	-	-	-	15,534	15,534
Living Room Soho	-	-	-	-	-	-
Events	-	-	-	-	-	-
Language School	-	-	-	-	-	-
Re-imbursement of office cleaning costs	-	-	-	-	-	-
Sundry income	-	5,793	5,793	-	145	145
	<u>-</u>	<u>5,793</u>	<u>5,793</u>	<u>-</u>	<u>15,679</u>	<u>15,679</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

7. Total resources Expended	Staff costs	Other direct costs	Other allocated support costs	Total 2024	Staff costs	Other direct costs	Other allocated support costs	Total 2023
	£	£	£	£	£	£	£	£
Fundraising costs	-	-	-	-	-	-	-	-
General fund	79,014	-	103,685	182,699	51,349	-	49,162	100,511
Grants	-	124,698	-	124,698	-	87,667	-	87,667
Media projects	-	14,867	-	14,867	-	7,746	-	7,746
Beyond charitable Flowprojects	-	7,413	-	7,413	-	4,769	-	4,769
Trilogy / Beyond charitable	105,672	1,064	-	106,736	81,533	28,497	449	110,479
Overseas mission	-	13,144	-	13,144	-	11,600	-	11,600
Beyond charitable – Events	-	11,896	-	11,896	-	4,829	-	4,829
Turkana (Restricted)	-	2,573	-	2,573	-	12,252	-	12,252
Houses of Peace	-	121,246	-	121,246	-	88,683	-	88,683
Camden Road refurbishment	-	12,008	-	12,008	-	10,699	19,870	30,569
Living Room – cafes	-	-	-	-	-	-	-	-
Language school	-	-	-	-	-	-	-	-
Partnership investment	-	912	-	912	-	6,090	-	6,090
Turn Trading (Camden café)	-	-	-	-	16,657	-	536	17,193
Charity shop	-	3,822	-	3,822	-	1,055	-	1,055
Governance	-	-	1,085	1,085	-	-	856	856
	<u>184,686</u>	<u>313,643</u>	<u>104,770</u>	<u>603,099</u>	<u>149,539</u>	<u>263,887</u>	<u>70,873</u>	<u>484,299</u>
				£				£
Restricted (Charitable activities)				<u>2,573</u>				<u>12,252</u>
Unrestricted:								
Charitable activities				599,441				471,191
Governance				1,085				856
				<u>600,526</u>				<u>472,047</u>
Total expenditure				<u>603,099</u>				<u>484,299</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

8. Total resources expended (continued)

a) Other direct costs include:			2024	2023
			£	£
Reporting accountants' remuneration (excl. VAT)				
Independent examination			880	830
Accountancy, taxation and other services			3,330	3,330
Operating lease rentals – equipment			-	-
Operating lease rentals – land and buildings			40,000	1
Depreciation – on owned assets			6,991	25,842
Profit on disposal			-	-
b) Support costs:				
Premises			71,856	20,280
Depreciation (note 13)			6,991	25,842
Office running costs			31,904	23,636
Accountancy, legal and bank charges			7,954	5,032
Sundry			210	584
			118,915	75,374
c) Grants:				
	Institutions	Individuals	2024	2023
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	8,621	116,077	124,698	87,667
	8,621	116,077	124,698	87,667
Prior year	Institutions	Individuals	2023	2022
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	18,152	69,515	87,667	48,941
	18,152	69,515	87,667	48,941

Grants made to individuals are for relief of poverty or to provide training.

9a. Trustees and key management personnel remuneration

The trustees neither received nor waived any emoluments for services as trustees during the year (2023: £nil)

Key management personnel are defined as the chief executive and the chief finance officer. The CEO received remuneration of £13,400 (2023: £14,147) and the CFO was paid via an intermediary Grace Eagle Limited and received remuneration of £14,168 for services during the year (2023: £19,545).

Key management personnel remuneration	2024	2023
	£	£
Wages and salaries	13,400	14,147
Employer's National Insurance	594	516
Pension costs (defined contribution plan)	215	217
Consultant	14,168	19,545
	28,377	34,425

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

9b. Trustee expenses

	2024 Number	2023 Number	2024 £	2023 £
Out of pocket expenses were reimbursed to trustees as follows:				
Travel	1	-	89	-
Meeting costs	1	-	69	-
	2	-	158	-

There were no other transactions with the trustees during the period.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

10. Staff costs

	Media	Turn Trading	Beyond charitable	General	2024	Media	Turn Trading	Beyond charitable	General	2023
	£	£	£	£	£	£	£	£	£	£
Wages and salaries	-	-	-	48,646	48,646	-	15,370	38,558	14,147	68,075
Employer's National Insurance	-	-	-	1,228	1,228	-	595	1,036	616	2,247
Pension costs (defined contribution plan)	-	-	-	488	488	-	692	536	171	1,399
Self-employed workers and consultants	-	-	44,661	27,881	72,542	-	-	39,511	31,574	71,085
Volunteers' expenses	-	-	-	763	763	-	-	-	2,111	2,111
Recruitment, training and staff welfare	-	-	-	8	8	-	-	1,891	999	2,890
Travel Expenses	-	-	16,212	-	16,212	-	-	-	1,732	1,732
Employment allowance	-	-	-	-	-	-	-	-	-	-
	-	-	60,873	79,014	139,887	-	16,657	81,532	51,350	149,539

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year.

The average number of employees analysed by function was:

	2024 Number	2023 Number
Charitable activities	2.0	8.5
Living Room café (Turn Trading)	7.5	9.0
Management and administrative of the charity	0.2	0.2
	9.7	17.7

11. Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £488 (2023: £1,399).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

12. Investments

Investment in UK trading subsidiary: Turn Trading Limited (Company number: 12293500) registered in England and Wales (100% owned):

		Group entities £	Total £
Cost: at 1 June 2023 and 31 May 2024		1	1
Year ended 31 May 2024			
Summary Income and Expenditure	£		£
Turnover	212,278		3,228
Other income	8,972		51,537
Cost of sales	(88,092)		(52,335)
Gross profit	133,158		(798)
Overheads	(134,525)		2,430
Profit before taxation	(1,167)		
Tax charge	-		
Profit for the year	(1,167)		
Summary Balance Sheet			£
Fixed assets			3,228
Current assets			51,537
Creditors falling due in less than one year			(52,335)
Net current liabilities			(798)
Net Assets			2,430
Share capital			1
Profit and loss reserve			2,429
Shareholders funds			2,430
Year ended 31 May 2023			
Summary Income and Expenditure	£		£
Turnover	198,831		4,569
Other income	156		79,161
Cost of sales	(89,594)		(80,133)
Gross profit	109,393		(972)
Overheads	(109,478)		3,597
Profit before taxation	(85)		
Tax charge	-		
Profit for the year	(85)		
Summary Balance Sheet			£
Fixed assets			4,569
Current assets			79,161
Creditors falling due in less than one year			(80,133)
Net current liabilities			(972)
Net Assets			3,597
Share capital			1
Profit and loss reserve			3,596
Shareholders funds			3,597

13.	Tangible assets	fixed	Land & buildings, leasehold improvements	Kitchen equipment, & integral features	Motor vehicles	Plant & machinery, equipment & fittings	Total
			£	£	£	£	£
Cost							
	At 1 June 2023		252,565	24,721	15,300	76,267	368,853
	Additions		-	1,678	-	10,412	12,090
	Disposals		-	-	-	-	-
	At 31 May 2024		252,565	26,399	15,300	86,679	380,943
Depreciation							
	At 1 June 2023		246,092	20,532	15,300	71,520	353,444
	Charge for year		581	(708)	-	7,118	6,991
	Disposals		-	-	-	-	-
	At 31 May 2024		246,673	19,824	15,300	78,638	360,435
Net book value							
	At 31 May 2024		5,892	6,575	-	8,041	20,508
	At 31 May 2023		6,473	4,189	-	4,747	15,409

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

14. Debtors	2024 £	2023 £
Accrued income	-	-
Gift aid tax recoverable	-	-
Other debtors: amounts owed by group undertakings	40,798	63,877
Other debtors	3,735	419
PAYE overpaid (SMP)	1,543	
Prepayments and other accrued income	4,295	2,589
	<u>50,371</u>	<u>66,885</u>
	2024 £	2023 £
15. Creditors: amounts falling due within one year		
Trade creditors	1,177	171
Taxation and social security costs-	-	3,000
Pension contributions	1,349	1,208
Other creditors	2,806	(545)
Amounts owed to group undertakings	-	-
Accrued expenses	9,299	5,132
Deferred income (Note 16)	-	-
	<u>14,631</u>	<u>8,966</u>
	2024 £	2023 £
16. Deferred income		
Balance brought forward	-	-
Released to statement of financial activities in year	-	-
Deferred during year	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	-	-

Income has been deferred as it was received in advance of the period to which it relates.

17. Financial commitments	2024		2023	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Operating leases				
Falling due:				
Less than one year	87,000	-	1	-
One to two years	84,000	-	-	-
Two to five years	175,000	-	-	-
	<u>346,000</u>	<u>-</u>	<u>1</u>	<u>-</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

18a.Statement of funds	At 1 June 2023	Income	Expenditure	Investment gains	Transfers	At 31 May 2024
	£	£	£	£	£	£
Current year:						
General reserves:						
General fund	162,264	526,875	599,945	-	(2,035)	87,159
Turn Trading Ltd	-					
Designated funds						
Leasehold improvements	-	-	581	-	581	-
Total unrestricted funds	<u>162,264</u>	<u>526,875</u>	<u>600,526</u>	<u>-</u>	<u>(1,454)</u>	<u>87,159</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	(191)	1,310	2,573	-	1,454	-
Total restricted funds	<u>12</u>	<u>1,310</u>	<u>2,573</u>	<u>-</u>	<u>1,454</u>	<u>203</u>
Total funds	<u>162,276</u>	<u>528,185</u>	<u>603,099</u>	<u>-</u>	<u>-</u>	<u>87,362</u>

The general reserves represent the free funds of the charity which are not designated for particular purposes.

The Youth restricted fund represents monies which were given for a particular purpose and these will be fully utilised in delivering youth projects. Turkana restricted donations received and paid are linked, this project ended in the year.

18b.Statement of funds	At 1 June 2022	Income	Expenditure	Investment gains	Transfers	At 31 May 2023
	£	£	£	£	£	£
Prior year						
General reserves:						
General fund	184,857	385,109	434,984	-	27,282	162,264
Turn Trading Ltd	-	45,534	17,193	-	(28,341)	-
Designated funds						
Leasehold improvements	18,811	-	19,870	-	1,059	-
Total unrestricted funds	<u>203,668</u>	<u>430,643</u>	<u>472,047</u>	<u>-</u>	<u>-</u>	<u>162,264</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	739	11,322	12,252	-	-	(191)
Total restricted funds	<u>942</u>	<u>11,322</u>	<u>12,252</u>	<u>-</u>	<u>-</u>	<u>12</u>
Total funds	<u>204,610</u>	<u>441,965</u>	<u>484,299</u>	<u>-</u>	<u>-</u>	<u>162,276</u>

19. Analysis of net assets between funds	Restricted Funds	Designated funds	General funds	Total 2024
	£	£	£	£
Current year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	-	20,509	20,509
Current assets	203	-	81,281	81,484
Current liabilities	-	-	(14,631)	(14,631)
Long term liabilities	-	-	-	-
Total net assets	<u>203</u>	<u>-</u>	<u>87,159</u>	<u>87,362</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

19. Analysis of net assets between funds (continued)	Restricted Funds £	Designated funds £	General funds £	Total 2023 £
Prior year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	-	15,410	15,410
Current assets	12	-	155,820	155,832
Current liabilities	-	-	(8,966)	(8,966)
Long term liabilities	-	-	-	-
Total net assets	<u>12</u>	<u>-</u>	<u>162,264</u>	<u>162,276</u>

20. Related Party Transactions

The charitable company principal source of income are corporate gift aid payments HMCA's Plc, The Care Insurance Company Limited and Solomon Estates Limited the amount receivable in the year was £441,000. The ultimate controlling party of both of these companies is a close relative of Mr B A Skrentny, the donor representative. Mr B A Skrentny received no remuneration from Turn Trust in the year. Mr B A Skrentny is also a director of HMCA's Plc and The Care Insurance Company Limited. Personal donations received from Mr B A Skrentny amounted to £5,600 (2023: £26,800).

Turn Trust works closely with City Gates Church in delivering its charitable objectives. Mr B A Skrentny is the senior minister and Mr R H Ashworth a trustee and are both members of the City Gates Church leadership team. Transactions with City Gates Church during the year were as follows:

Details	Income £	Expenditure £	Balance £
Miscellaneous grants	-	246	-
Living Room café Soho	-	1,650	-
Reimbursed office running costs	-	-	-
	<u>-</u>	<u>1,896</u>	<u>-</u>

Turn Trust works closely with Cross Street Baptist Church and Mr N Fernandez Vizcaya, the church pastor, was appointed as a trustee on 1 July 2023. During the year ending 31 May 2024 Turn Trust made a payment of £1,062 towards the Cross Street Baptist Church flat.

Turn trust has engaged the chief operating officer Mr R H Ashworth via an intermediary company, Grace Eagle Limited, of which Mr R H Ashworth is a director. Grace Eagle Limited also provides financial administration to Turn Trust and the total paid for services during the year was £27,881 this includes work done in relation to the trading subsidiary Turn Trading Limited.

Both Mr R D Venable and Mr R H Ashworth are directors of Lamb and Flag Enterprises Limited who granted Turn Trust a four-year lease to occupy 43-45 Camden Road in February 2024 at a monthly market rent of £10,000, the amount paid in the year ended 31 May 2024 was £40,000 there was no balance outstanding at 31 May 2024.

Mr B A Skrentny is a trustee of Coldharbour Community Church known as Quaystone Church (Isle of Dogs) which made donations to Turn Trust of £13,200 during the year ended 31 May 2024.

21. Ultimate controlling party

The charitable company has no share capital and is therefore controlled by the directors who are appointed by the members in general meeting. Each member of the company commits to contribute if the charity is wound up an amount of £10.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2024

22. Donated goods, facilities and services

The charity does not recognise volunteer time in the accounts as, apart from the trustees, most volunteers are also beneficiaries of the charity.

The charity had a lease on 43 – 45 Camden Road at a peppercorn rent from the Lamb and Flag Enterprises Limited (a subsidiary of Solomon Estates Limited). When the original lease was granted, the building was in need of renovation before it could be occupied, and Turn Trust has undertaken the refurbishment as part of its charitable activities to provide opportunities for construction industry training as part of its Skill Up project. Following completion of the refurbishment a new lease was granted from 5 February 2024 and expiring on 30 June 2028, initially at an annual rent of £120,000, reducing to £84,000 from 1 July 2024, reducing to £84,000 from 1 July 2024. Turn Trust has spent approximately £12,961 on refurbishment and maintenance during the year ended 31 May 2024 prior to the granting of the new lease. As the current rent is regarded as a full commercial rent there is no discount to recognise as a donation.

23. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for year / period	(74,914)	(42,334)
Interest receivable	(605)	(186)
Interest payable		
Depreciation and impairment of tangible fixed assets	6,991	25,842
(Profit) / loss on disposal of tangible fixed assets	-	-
Provisions less payments	-	-
(Increase) / decrease in debtors	16,514	27,022
Increase / (decrease) in creditors	5,665	(2,748)
Net cash flow from operating activities	<u>(46,349)</u>	<u>7,596</u>

24. Financial instruments

	2024 £	2023 £
The charity's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	-	-
Other Debtors	50,371	66,885
Cash and Cash Equivalents	31,113	88,947
Total Financial Assets	<u>81,484</u>	<u>155,832</u>
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	1,177	171
Other Creditors	13,454	8,795
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	<u>14,631</u>	<u>8,966</u>

TURN TRUST

England & Wales - Charity number 1088758

Accounts

TURN TRUST

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 May 2023

Charity No: 1088758

Company No: 4226471

Calculus Assurance Services
5 Priory Road
Loughton
Essex
IG10 1AF

Turn Trust

CONTENTS

Legal and administrative information	1
Report of the Trustees	2 - 4
Independent Examiner's report	5
Statement of Financial Activities	6
Summary Income and Expenditure Accounts	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 - 22

Turn Trust

Legal and Administrative Information

Trustees:	J Marriott	Resigned 19 May 2023
	R Venable	
	M Frost	
	G Dodd	Resigned 30 June 2023
	K Colwell	Appointed 1 July 2023
	N Fernandez Vizcaya	Appointed 1 July 2023
Executive team:	B A Skrentny	Donor representative
	M Sartori	Chief executive officer to September 2022
	G Mota	Chief executive officer from October 2022
	R H Ashworth	Chief finance officer
Registered office:	43-45 Camden Road London NW1 9LR	
Charity registration number:	1088758	
Company registration number:	4226471	
Independent Examiner:	James Lambden FCA CTA Calculus Assurance Services 5 Priory Road Loughton Essex IG10 1AF	
Bankers:	Barclays Bank plc Leicester LE87 2BB	

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity including the Directors Report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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.

Reference and administrative details of the charity, its trustees and advisers

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end and other administrative details are set out on page 1.

Structure, governance and management

Governing Document

The organisation is a Charitable Company Limited by Guarantee, incorporated on 31 May 2001 and registered as a charity on 04 October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Governance and management structure

The policy and operating decisions of the charity rest with the trustees who liaise regularly and meet formally, as required, to monitor the activities of the charitable company. Funding for projects is agreed with the Donor Representative to ensure expenditure is in line with income. The Chief executive has responsibility for the day to day implementation of the charity's objectives. The Chief finance officer assists the Chief executive with the operations of the trust.

The trustees approve the pay and remuneration of key management personnel annually and periodically seek external advice on how pay rates compare to external benchmarks.

Recruitment and Appointment of the Board of Directors/Trustees

The trustees shall not be subject to retirement by rotation. Unless otherwise determined by the Charity in general meeting, the term of office of a trustee shall continue until he retires or is removed in accordance with the relevant provisions of the articles. The appointment of trustees is in accordance with the provisions of the company's Articles of Association. As the trustee body is small and most have served for several years, there are no formal policies for recruitment, induction and training of trustees.

Statement of trustees/directors' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Compliance with laws and regulations

The trustees confirm that the charity has complied with all legal and regulatory requirements for charitable companies registered under the Companies Act 2006 and the Charities Act 2011.

Objectives and activities

Objects of the charity

Turn Trust has two charitable objectives: the relief of poverty and the advancement of the Christian faith. It operates in Greater London.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2023 (continued)

Achievements and Performance

Review of Activities

Turn Trust achieves its objective by undertaking research and development in ecclesiology and church planting. Its activities are then shaped by conclusions emerging from this research, which is carried out in connection with the Oxford Centre for Mission Studies.

The activities of the trust were resumed in 2022 across all parts: Turn Training, Turn Business, Turn Refit, and Turn Networks, in the UK and overseas, and the new projects started in the last quarter of 2022 continued to develop through 2023. The textile group in Camden, sewing group on the Isle of Dogs. Dance therapy, with the goal of using dance movement to increase mental health and the kids club in Dalston have all continued. We have continued our work in the City based at All Hallows, and the Club night in Camden, where our goal is to connect with the people who come to our projects, to find out more about their needs. Our work in Yorkshire has grown; we have placed five people who have been growing projects in Knaresborough and Harrogate. We have continued to develop our Love Beyond network of churches: our team will work closely with them. The Camden Café, which is operated via our subsidiary Turn Trading Limited, has been running at full speed now with a combination of Love Beyond workers and paid staff as the team. The cafe has been a safe haven for neighbours and also for participants of our projects. The toilets in Camden have been upgraded. We have also refurbished space at All Hallows.. We've received 10 new workers in 2022/23 who are based between London and Harrogate and new people are in the pipeline to arrive from this Spring onwards.

Financial Review

The Trust has successfully applied for and received corporate sponsorship. The charity is registered with HM Revenue and Customs for the purpose of reclaiming Gift Aid. During the year total revenue reduced, due to excluding notional rental income for accommodation provided to workers, to £441,965 (2022: £498,244) and total revenue expenditure reduced to £484,299 (2022: £495,396) resulting in a deficit for the year to £42,334 (2022: surplus £2,848). The trustees are satisfied with the overall result and having agreed to use some of the reserves to fund charitable activities.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained as sufficient to cover its short-term commitments plus retaining funds towards capital development. At the end of the year the free reserves held after designations were £162,264 (2022: £184,857), which represents 125.5 days revenue expenditure at current year levels (2022: 136.2 days). Restricted reserves were £12 (2022: £942).

Risk Management

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Public Benefit

The charity has due regard to guidance published by the CC on public benefit. The Charity's Commitment to promote the Christian faith creates an opportunity for all to hear the gospel. We train Christian social entrepreneurs, so they can create and run projects well. We also promote the creation and development of communities out of which the social projects can emerge. We manage houses so that accommodation is provided for charity workers to enable them to serve their local communities more effectively. All our charitable activities, defined by our aims and objectives, are for public benefit.

Plans for future periods

Turn Trust's lines of activity are set to continue and expand in the following areas:

TURN TRAINING: The training hubs and campuses development have been the focus of our energy, while also working with partners in East and North London and Harrogate in their training placements.

TURN BUSINESS: Cafe operations are growing as we work closely with the team and clientele to developing menus, facilities and the variety of complimentary community projects who use the space.

TURN REFIT: As opportunities and the charitable work requires, premises are being improved, well kept and modified.

TURN NETWORKS: New partnerships are being developed, through our monthly gatherings and community groups developed previously. A few overseas workers returned to England in the past year and were added to the local team helping us to stretch our reach for new partners in England and also overseas.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2023 (*continued*)

Related parties and partner organisations

Turn Trust's principal funder is Solomon Estates Limited, the ultimate owner of which is a family member of Mr B A Skrentny, the donor representative.

Turn Trust works closely with a number of churches including City Gates Church, where Mr B A Skrentny is senior pastor and Mr R H Ashworth is a trustee, and Cross Street Baptist Church, where Mr N Fernandez Vizcaya is pastor.

Other partner organisations are: All Hallows London Wall, Cross Street Baptist Church, Gibraltar Methodist Church, Life Destiny Church (Starbeck) and Quaystone Church (Isle of Dogs).

Reporting accountants and independent examiners

Calculus Assurance Services were appointed as the charitable company's reporting accountants and independent examiners, for the year ending 31 May 2023. It is proposed to reappoint Calculus Assurance Services as the charitable company's reporting accountants and independent examiners, and they have expressed their willingness to continue in that capacity.

Small Companies Exemption

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board on 26 February 2024.

Richard Venable

Richard Venable (Feb 27, 2024 09:54 GMT)

R D Venable
Director and Trustee

Turn Trust

Independent Examiner's report to the Trustees on the unaudited accounts of Turn Trust

I report to the charity trustees on my examination of the accounts of the company for year ended 31 May 2023 set out on pages 6 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). As the charity's trustees you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the 2011 Act.

In carrying out my examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Independent Examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J P Lambden FCA, CTA
Calculus Assurance Services

5 Priory Road
Loughton
Essex IG10 1AF

Date: 27/02/2024

Turn Trust

Statement of Financial Activities (including summary Income and Expenditure account) For the year ended 31 May 2023

	Notes	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from					
Incoming resources from generated funds:					
Voluntary income	2	11,322	411,902	423,224	434,251
Government grants	3	-	2,876	2,876	5,583
Activities for generating funds:					
Investment income	4	-	186	186	11
Incoming resources from charitable activities:					
Rental income	5	-	-	-	55,946
Sundry income	6	-	15,679	15,679	2,453
Other incoming resources		-	-	-	-
Total Income		<u>11,322</u>	<u>430,643</u>	<u>441,965</u>	<u>498,244</u>
Expenditure on					
Charitable activities		12,252	471,191	483,443	494,610
Other activities for raising funds		-	-	-	-
Governance costs		-	856	856	786
Total expenditure	7	<u>12,252</u>	<u>472,047</u>	<u>484,299</u>	<u>495,396</u>
Net gains / (losses) on investments		-	-	-	-
Net income/(expenditure)		<u>(930)</u>	<u>(41,404)</u>	<u>(42,334)</u>	<u>2,848</u>
Transfer between funds		-	-	-	-
Other recognised gains / (losses)		-	-	-	-
Reconciliation of funds		<u>(930)</u>	<u>(41,404)</u>	<u>(42,334)</u>	<u>2,848</u>
Total funds brought forward		942	203,668	204,610	201,762
Total funds carried forward	18	<u>12</u>	<u>162,264</u>	<u>162,276</u>	<u>204,610</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Turn Trust
Summary Income and Expenditure account
For the year ended 31 May 2023

	Notes	2023 £	2022 £
Income			
Donations and gifts	2	423,224	434,251
Grants	3	2,876	5,583
Other income from charitable activities	5	-	55,946
Sundry income	6	15,679	2,453
		441,779	498,233
Charitable expenditure			
Costs of generating funds	7	-	-
Costs of activities in furtherance of charity's objects	7	457,601	447,240
Depreciation and impairment of fixed assets	7 / 8	25,842	47,370
Governance costs	7	856	786
		484,299	495,396
Operating surplus for the year		(42,520)	2,837
Interest receivable	4	186	11
Realised (loss)/gain on sale of investments			
Surplus/(deficit) for the year		(42,334)	2,848

All activities relate to continuing operations.

Turn Trust
Balance Sheet
As at 31 May 2023

Company No: 4226471

	Notes	2023 £	2022 £
Fixed assets			
Investments	12	1	1
Tangible assets	13	<u>15,409</u>	<u>32,839</u>
		15,410	32,840
Current assets			
Debtors	14	66,885	93,907
Investments		-	-
Short term deposits		65,115	63,109
Cash at bank and in hand		23,832	26,468
		<u>155,832</u>	<u>183,484</u>
Creditors: amounts falling due within one year	15	(8,966)	(11,714)
Net current assets		<u>146,866</u>	<u>171,770</u>
Net assets		<u>162,276</u>	<u>204,610</u>
Funds			
Unrestricted funds		162,264	203,668
Restricted funds		12	942
Total funds	18	<u>162,276</u>	<u>204,610</u>

The directors are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 296 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with Financial Reporting Standard 102 Section 1A.

The financial statements on pages 6 to 22 were approved by the Trustees on 26 February 2024 and signed on their behalf by:

Kevin Colwell
Kevin Colwell (Feb 27, 2024 10:07 GMT)
.....
K Colwell – Director

Richard Venable
Richard Venable (Feb 27, 2024 09:54 GMT)
.....
R D Venable – Director

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

1. Accounting policies

(a) Basis of preparation

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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities, and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity 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.

(b) Company status

The charity is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1. The nature of the charity's operations and principal activities are set out in the Report of the Trustees under "Objectives and activities".

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, after any performance conditions have been met, and the amount can be quantified with reasonable accuracy and it is probable that the income will be received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

1. Accounting policies (*continued*)

(d) Income recognition (*continued*)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Where practicable, gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers in line with the SORP (FRS 102).

(e) Deferred income

In accordance with the SORP (FRS 102), grants and donations received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs and goods and services specifically attributable to the activity;
- Expenditure on charitable activities includes both direct and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Support costs allocation

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are costs incurred directly in support of expenditure on the objects of the charity and include project management carried out centrally. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £300 are capitalised and included at cost including any incidental expenses of acquisition or making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Office equipment, furniture and fittings	Over 4 years
Motor vehicles	Over 5 years
Leasehold improvements	Over lease term

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

1. Accounting policies (*continued*)

(i) Investments

Investments are stated at market value at the balance sheet date, where this can be determined with reasonable accuracy, otherwise investments are stated at cost less impairment where there is evidence that the value has been impaired. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) 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.

(l) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

(m) Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(n) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets and depreciated over the shorter of the lease term and the expected useful economic life of the asset. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(o) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The charity is dependent on continuing donations from Solomon Estates Limited, HMCA/s plc and the Care Insurance Company Limited and as a consequence the going concern basis is also dependent on these donations continuing. These donations are agreed annually in advance and there is no indication that they will be discontinued in the foreseeable future, donations are agreed before the start of the year and the charity has planned its expenditure in line with the confirmed income.

(q) Financial Instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified as either basic or complex. All financial instruments are initially measured at their fair values at the transaction date. Subsequently all basic instruments are measured at amortised cost and complex instruments are measured at a fair value through the statement of financial activities (comprehensive income statement).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

(r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets: tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Other key sources of estimation uncertainty and assumptions:

Allocation of administration costs: a proportion of expenditure is either not directly attributable to specific projects or related to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

Turn Trust
Notes forming part of the financial statements for the year ended 31 May 2023

2. Donations and gifts	Restricted funds	Unrestricted funds	Total funds 2023	Restricted funds	Unrestricted funds	Total funds 2022
	£	£	£	£	£	£
Donations	-	39,220	39,220	-	6,648	6,648
Solomon Estates Limited	-	334,937	334,937	-	338,563	338,563
Turn Trading Limited	-	30,000	30,000	-	86,365	86,365
Restricted income – Turkana	11,322	-	11,322	1,860	-	1,860
Gift Aid tax refund	-	7,745	7,745	-	815	815
	<u>11,322</u>	<u>411,902</u>	<u>423,224</u>	<u>1,860</u>	<u>432,391</u>	<u>434,251</u>
3. Government grants						
	£	£	£	£	£	£
Corona virus Job Support Scheme	-	-	-	-	4,971	4,971
Employment Allowance	-	2,876	2,876	-	612	612
	<u>-</u>	<u>2,876</u>	<u>2,876</u>	<u>-</u>	<u>5,583</u>	<u>5,583</u>
4. Investment income						
	£	£	£	£	£	£
Interest receivable	-	186	186	-	11	11
	<u>-</u>	<u>186</u>	<u>186</u>	<u>-</u>	<u>11</u>	<u>11</u>
5. Other income from charitable activities						
	£	£	£	£	£	£
Rental income – Houses of Peace	-	-	-	-	55,946	55,946
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,946</u>	<u>55,946</u>
Rental income for 2022 includes notional rent of £44,300 to represent the cost of providing accommodation to beneficiaries this is also included in Houses of Peace expenditure in Note 7.						
6. Sundry income						
	£	£	£	£	£	£
Other income (Media projects)	-	-	-	-	-	-
Living Room Camden (reimbursed salaries)	-	15,534	15,534	-	-	-
Living Room Soho	-	-	-	-	-	-
Events	-	-	-	-	-	-
Language School	-	-	-	-	-	-
Re-imbursement of office cleaning costs	-	-	-	-	2,442	2,442
Sundry income	-	145	145	-	11	11
	<u>-</u>	<u>15,679</u>	<u>15,679</u>	<u>-</u>	<u>2,453</u>	<u>2,453</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

7. Total resources Expended	Staff costs	Other direct costs	Other allocated support costs	Total 2023	Staff costs	Other direct costs	Other allocated support costs	Total 2022
	£	£	£	£	£	£	£	£
Fundraising costs	-	-	-	-	-	-	-	-
General fund	51,349	-	49,162	100,511	59,388	500	37,399	97,287
Grants	-	87,667	-	87,667	-	48,941	-	48,941
Media projects	-	7,746	-	7,746	10,938	114	6,195	17,247
Beyond charitable Flowprojects	-	4,769	-	4,769	-	1,074	-	1,074
Trilogy / Beyond charitable	81,533	28,497	449	110,479	79,181	22,802	374	102,357
Overseas mission	-	11,600	-	11,600	-	15,853	-	15,853
Beyond charitable – Events	-	4,829	-	4,829	-	3,253	-	3,253
Turkana (Restricted)	-	12,252	-	12,252	-	2,680	-	2,680
Houses of Peace	-	88,683	-	88,683	-	157,263	-	157,263
Camden Road refurbishment	-	10,699	19,870	30,569	-	4,928	41,385	46,313
Living Room – cafes	-	-	-	-	-	-	-	-
Language school	-	-	-	-	-	-	-	-
Partnership investment	-	6,090	-	6,090	-	2,342	-	2,342
Turn Trading (Camden café)	16,657	-	536	17,193	-	-	-	-
Charity shop	-	1,055	-	1,055	-	-	-	-
Governance	-	-	856	856	-	-	786	786
	<u>149,539</u>	<u>263,887</u>	<u>70,873</u>	<u>484,299</u>	<u>149,507</u>	<u>259,750</u>	<u>86,139</u>	<u>495,396</u>

Houses of Peace: 2022 includes £40,300 of notional rent to represent the cost of providing accommodation to beneficiaries this is also included in Rental income in Note 5.

	£	£
Restricted (Charitable activities)	<u>12,252</u>	<u>2,680</u>
Unrestricted:		
Charitable activities	471,191	491,930
Governance	856	786
	<u>472,047</u>	<u>492,716</u>
Total expenditure	<u>484,299</u>	<u>495,396</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

8. Total resources expended (continued)

a) Other direct costs			2023	2022
include:			£	£
Reporting accountants' remuneration (excl. VAT)				
Independent examination			830	760
Accountancy, taxation and other services			3,330	3,101
Operating lease rentals – equipment			-	-
Depreciation – on owned assets			25,842	47,370
Profit on disposal			-	-
b) Support costs:				
Premises			20,280	17,670
Depreciation (note 13)			25,842	47,370
Office running costs			23,636	15,720
Accountancy and bank charges			5,565	5,032
Sundry			584	150
			75,907	85,942
c) Grants:				
	Institutions	Individuals	2023	2022
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	18,152	69,515	87,667	48,941
	18,152	69,515	87,667	48,941
Prior year	Institutions	Individuals	2022	2021
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	13,600	35,341	48,941	52,195
	13,600	35,341	48,941	52,195

Grants made to individuals are for relief of poverty or to provide training.

9a. Trustees and key management personnel remuneration

The trustees neither received nor waived any emoluments for services as trustees during the year (2022: £nil)

Key management personnel are defined as the chief executive and the chief finance officer. The CEO received remuneration of £14,147 (2022: £18,693) and the CFO was paid via an intermediary Grace Eagle Limited and received remuneration of £19,545 for services during the year (2022: £23,674).

Key management personnel remuneration	2023	2022
	£	£
Wages and salaries	14,147	18,693
Employer's National Insurance	516	876
Pension costs (defined contribution plan)	217	277
Consultant	19,545	23,674
	34,425	43,520

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

9b. Trustee expenses

	2023 Number	2022 Number	2023 £	2022 £
Out of pocket expenses were reimbursed to trustees as follows:				
Travel	-	-	-	-
Meeting costs	-	-	-	-
	-	-	-	-

There were no other transactions with the trustees during the period.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

10. Staff costs

	Media	Turn Trading	Beyond charitable	General	2023	Media	Turn Trading	Beyond charitable	General	2022
	£	£	£	£	£	£	£	£	£	£
Wages and salaries	-	15,370	38,558	14,147	68,075	10,192	-	61,338	18,693	90,223
Employer's National Insurance	-	595	1,036	616	2,247	517	-	1,634	876	3,027
Pension costs (defined contribution plan)	-	692	536	171	1,399	229	-	516	277	1,022
Self-employed workers and consultants	-	-	39,511	31,574	71,085	-	-	15,618	33,266	48,884
Volunteers' expenses	-	-	-	2,111	2,111	-	-	-	5,775	5,775
Recruitment, training and staff welfare	-	-	1,891	999	2,890	-	-	-	501	501
Travel Expenses	-	-	-	1,732	1,732	-	-	75	-	75
Employment allowance	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>16,657</u>	<u>81,532</u>	<u>51,350</u>	<u>149,539</u>	<u>10,938</u>	<u>-</u>	<u>79,181</u>	<u>59,388</u>	<u>149,507</u>

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year.

The average number of employees analysed by function was:

	2023 Number	2022 Number
Charitable activities	8.5	5.2
Living Room café (Turn Trading)	9.0	5.5
Management and administrative of the charity	0.2	0.2
	<u>17.7</u>	<u>10.9</u>

11. Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £1,399 (2022: £1,022).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

12. Investments

Investment in UK trading subsidiary: Turn Trading Limited (Company number: 12293500) registered in England and Wales (100% owned):

		Group entities £	Total £
Cost: at 1 June 2022 and 31 May 2023		1	1
Summary Income and Expenditure	£		£
Turnover	198,831		4,569
Other income	156		79,161
Cost of sales	(89,594)		(80,133))
Gross profit	109,393		(972)
Overheads	(109,478)		3,597
Profit before taxation	(85)		
Tax charge	-		
Profit for the year	(85)		
Summary Balance Sheet			£
Fixed assets			4,569
Current assets			79,161
Creditors falling due in less than one year			(80,133))
Net current liabilities			(972)
Net Assets			3,597
Share capital			1
Profit and loss reserve			3,596
Shareholders funds			3,597

13. Tangible assets	fixed	Land & buildings, leasehold improvements	Kitchen equipment, & integral features	Motor vehicles	Plant & machinery, equipment & fittings	Total
		£	£	£	£	£
Cost						
At 1 June 2022		252,565	24,721	15,300	67,855	360,441
Additions		-	-	-	8,412	8,412
Disposals		-	-	-	-	-
At 31 May 2023		252,565	24,721	15,300	76,267	368,853
Depreciation						
At 1 June 2022		226,222	18,999	15,300	67,081	327,602
Charge for year		19,870	1,533	-	4,439	25,842
Disposals		-	-	-	-	-
At 31 May 2023		246,092	20,532	15,300	71,520	353,444
Net book value						
At 31 May 2023		6,473	4,189	-	4,747	15,409
At 31 May 2022		26,343	5,722	-	774	32,839

14. Debtors

	2023 £	2022 £
Accrued income	-	7,063
Gift and tax recoverable	-	-
Other debtors: amounts owed by group undertakings	63,877	84,934
Other debtors	419	
Prepayments and other accrued income	2,589	1,910
	66,885	93,907

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

15. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	171	75
Taxation and social security costs-	3,000	1,572
Pension contributions	1,208	906
Other creditors	(545)	4,517
Amounts owed to group undertakings	-	-
Accrued expenses	5,132	4,644
Deferred income (Note 16)	-	-
	<u>8,966</u>	<u>11,714</u>

16. Deferred income	2023 £	2022 £
Balance brought forward	-	-
Released to statement of financial activities in year	-	-
Deferred during year	-	-
Balance carried forward	<u>-</u>	<u>-</u>

Income has been deferred as it was received in advance of the period to which it relates.

17. Financial commitments	2023	Other	2022	Other
	Land & Buildings £	£	Land & Buildings £	£
Operating leases				
Falling due:				
Less than one year	1	-	1	-
One to two years	-	-	1	-
Two to five years	-	-	-	-
	<u>1</u>	<u>-</u>	<u>2</u>	<u>-</u>

18a. Statement of funds	At 1 June 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 May 2023 £
Current year:	£	£	£	£	£	£
General reserves:						
General fund	184,857	385,109	434,984	-	27,282	162,264
Turn Trading Ltd	-	45,534	17,193	-	(28,341)	-
Designated funds						
Leasehold improvements	18,811	-	19,870	-	1,059	-
Total unrestricted funds	<u>203,668</u>	<u>430,643</u>	<u>472,047</u>	<u>-</u>	<u>-</u>	<u>162,264</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	739	11,322	12,252	-	-	(191)
Total restricted funds	<u>942</u>	<u>11,322</u>	<u>12,252</u>	<u>-</u>	<u>-</u>	<u>12</u>
Total funds	<u>204,610</u>	<u>441,965</u>	<u>484,299</u>	<u>-</u>	<u>-</u>	<u>162,276</u>

The general reserves represent the free funds of the charity which are not designated for particular purposes.

The Youth restricted fund represents monies which were given for a particular purpose and these will be fully utilised in delivering youth projects. Turkana restricted donations received and paid are linked and ongoing, the deficit is due to a timing difference at the year end.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

18b. Statement of funds	At 1 June 2021	Income	Expenditure	Investment gains	Transfers	At 31 May 2022
	£	£	£	£	£	£
Prior year						
General reserves:						
General fund	144,091	496,384	492,716	-	37,098	184,857
Designated funds						
Leasehold improvements	55,909	-	-	-	(37,098)	18,811
Total unrestricted funds	<u>200,000</u>	<u>496,384</u>	<u>492,716</u>	<u>-</u>	<u>-</u>	<u>203,668</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	1,559	1,860	2,680	-	-	739
Total restricted funds	<u>1,762</u>	<u>1,860</u>	<u>2,680</u>	<u>-</u>	<u>-</u>	<u>942</u>
Total funds	<u>201,762</u>	<u>498,244</u>	<u>495,396</u>	<u>-</u>	<u>-</u>	<u>204,610</u>

19. Analysis of net assets between funds	Restricted Funds	Designated funds	General funds	Total 2023
	£	£	£	£
Current year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	-	15,410	15,410
Current assets	12	-	155,820	155,832
Current liabilities	-	-	(8,966)	(8,966)
Long term liabilities	-	-	-	-
Total net assets	<u>12</u>	<u>-</u>	<u>162,264</u>	<u>162,276</u>
Prior year:	£	£	£	2022
Fund balances at 31 May are represented by:				£
Tangible fixed assets	-	18,811	14,029	32,840
Current assets	942	-	182,542	183,484
Current liabilities	-	-	(11,714)	(11,714)
Long term liabilities	-	-	-	-
Total net assets	<u>942</u>	<u>18,811</u>	<u>184,857</u>	<u>204,610</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

20. Related Party Transactions

The charitable company principal source of income are corporate gift aid payments HMCAs Plc, The Care Insurance Company Limited and Solomon Estates Limited the amount receivable in the year was £334,937. The ultimate controlling party of both of these companies is a close relative of Mr B A Skrentny, the donor representative. Mr B A Skrentny received no remuneration from Turn Trust in the year. Mr B A Skrentny is also a director of HMCAs Plc and The Care Insurance Company Limited. Personal donations received from Mr B A Skrentny amounted to £26,800 (2022: £600).

Turn Trust works closely with City Gates Church in delivering its charitable objectives. Mr B A Skrentny is the senior minister and Mr R H Ashworth a trustee and are both members of the City Gates Church leadership team. Transactions with City Gates Church during the year were as follows:

Details	Income £	Expenditure £	Balance £
Miscellaneous grants	-	6,762	-
Living Room café Soho	-	2,402	-
Reimbursed office running costs	-	-	-
	-	9,164	-

Turn Trust works closely with Cross Street Baptist Church and Mr N Fernandez Vizcaya, the church pastor, was appointed as a trustee on 1 July 2023. During the year ending 31 May 2023 Turn Trust received a donation of £1,000 from Cross Street Baptist Church.

Turn trust has engaged the chief operating officer Mr R H Ashworth via an intermediary company, Grace Eagle Limited, of which Mr R H Ashworth is a director. Grace Eagle Limited also provides financial administration to Turn Trust and the total paid for services during the year was £31,771 this includes work done in relation to the trading subsidiary Turn Trading Limited.

21. Ultimate controlling party

The charitable company has no share capital and is therefore controlled by the directors who are appointed by the members in general meeting. Each member of the company commits to contribute if the charity is wound up an amount of £10.

22. Donated goods, facilities and services

The charity does not recognise volunteer time in the accounts as, apart from the trustees, most volunteers are also beneficiaries of the charity.

The charity has a lease on 43 – 45 Camden Road at a peppercorn rent from the Care Insurance Company, which occupies part of the building. At the time the lease was granted the building was in need of renovation before it could be occupied and Turn Trust has undertaken the refurbishment as part of its charitable activities to provide opportunities for construction industry training as part of its Skill Up project. Turn Trust has expended approximately £9,400 on refurbishment and maintenance during the year ended 31 May 2023 and has therefore not recognised a commercial rent as a donation for the year. Once the refurbishment works are completed the trustees will recognise the difference between the rent payable and the market rent as a donation.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2023

23. Financial instruments

	2023 £	2022 £
The charity's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	-	-
Other Debtors	66,885	93,907
Cash and Cash Equivalents	88,947	89,577
Total Financial Assets	<u>155,832</u>	<u>183,484</u>
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	171	75
Other Creditors	8,795	11,639
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	<u>8,966</u>	<u>11,714</u>

Turn Trust Accounts v1-3 - Final (2023)

Final Audit Report

2024-02-27

Created:	2024-02-27
By:	James Lambden (james.lambden@hotmail.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxY1KUBS6lhNosYameiQ8Hxzpl8JldLs

"Turn Trust Accounts v1-3 - Final (2023)" History

-  Document created by James Lambden (james.lambden@hotmail.co.uk)
2024-02-27 - 8:27:03 AM GMT- IP address: 82.71.43.181
-  Document emailed to Richard Venable (rd@venable.org.uk) for signature
2024-02-27 - 8:27:09 AM GMT
-  Document emailed to Kevin Colwell (kjcfizman@hotmail.com) for signature
2024-02-27 - 8:27:10 AM GMT
-  Document emailed to James Lambden (james.lambden@calculusaccountants.com) for signature
2024-02-27 - 8:27:10 AM GMT
-  Email viewed by Richard Venable (rd@venable.org.uk)
2024-02-27 - 8:34:45 AM GMT- IP address: 66.249.81.106
-  Document e-signed by Richard Venable (rd@venable.org.uk)
Signature Date: 2024-02-27 - 9:54:38 AM GMT - Time Source: server- IP address: 213.83.100.200
-  Email viewed by Kevin Colwell (kjcfizman@hotmail.com)
2024-02-27 - 10:04:35 AM GMT- IP address: 82.11.126.229
-  Document e-signed by Kevin Colwell (kjcfizman@hotmail.com)
Signature Date: 2024-02-27 - 10:07:46 AM GMT - Time Source: server- IP address: 82.11.126.229
-  Email viewed by James Lambden (james.lambden@calculusaccountants.com)
2024-02-27 - 10:19:01 AM GMT- IP address: 82.71.43.181
-  Document e-signed by James Lambden (james.lambden@calculusaccountants.com)
Signature Date: 2024-02-27 - 10:21:46 AM GMT - Time Source: server- IP address: 82.71.43.181
-  Agreement completed.
2024-02-27 - 10:21:46 AM GMT

TURN TRUST

England & Wales - Charity number 1088758

Accounts

TURN TRUST

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 May 2022

Charity No: 1088758

Company No: 4226471

Calculus Assurance Services
5 Priory Road
Loughton
Essex
IG10 1AF

Turn Trust

CONTENTS

Legal and administrative information	1
Report of the Trustees	2 - 4
Independent Examiner's report	5
Statement of Financial Activities	6
Summary Income and Expenditure Accounts	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 - 22

Turn Trust

Legal and Administrative Information

Trustees:	J Marriott R Venable M Frost G Dodd	
Executive team:	B A Skrentny M Sartori G Mota R H Ashworth	Donor representative Chief executive officer to September 2022 Chief executive officer from October 2022 Chief finance officer
Registered office:	43-45 Camden Road London NW1 9LR	
Charity registration number:	1088758	
Company registration number:	4226471	
Independent Examiner:	James Lambden FCA CTA Calculus Assurance Services 5 Priory Road Loughton Essex IG10 1AF	
Bankers:	Barclays Bank plc Leicester LE87 2BB	

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2022

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity including the Directors Report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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.

Reference and administrative details of the charity, its trustees and advisers

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end and other administrative details are set out on page 1.

Structure, governance and management

Governing Document

The organisation is a Charitable Company Limited by Guarantee, incorporated on 31 May 2001 and registered as a charity on 04 October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Governance and management structure

The policy and operating decisions of the charity rest with the trustees who liaise regularly and meet formally, as required, to monitor the activities of the charitable company. Funding for projects is agreed with the Donor Representative to ensure expenditure is in line with income. The Chief executive and Chief operating officer have responsibility for the day to day implementation of the charity's objectives. A charity manager assists the Chief operating officer with the operations of the trust.

The trustees approve the pay and remuneration of key management personnel annually and periodically seek external advice on how pay rates compare to external benchmarks.

Recruitment and Appointment of the Board of Directors/Trustees

The trustees shall not be subject to retirement by rotation. Unless otherwise determined by the Charity in general meeting, the term of office of a trustee shall continue until he retires or is removed in accordance with the relevant provisions of the articles. The appointment of trustees is in accordance with the provisions of the company's Articles of Association. As the trustee body is small and most have served for several years, there are no formal policies for recruitment, induction and training of trustees.

Statement of trustees/directors' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Compliance with laws and regulations

The trustees confirm that the charity has complied with all legal and regulatory requirements for charitable companies registered under the Companies Act 2006 and the Charities Act 2011.

Objectives and activities

Objects of the charity

Turn Trust has two charitable objectives: the relief of poverty and the advancement of the Christian faith. It operates in Greater London.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2022 *(continued)*

Achievements and Performance

Review of Activities

Turn Trust achieves its objective by undertaking research and development in ecclesiology and church planting. Its activities are then shaped by conclusions emerging from this research, which is carried out in connection with the Oxford Centre for Mission Studies.

The activities of the trust were resumed in 2022 across all parts: Turn Training, Turn Business, Turn Refit, and Turn Networks, in the UK and overseas. A number of new projects have begun operating in the past quarter. A new textile group in Camden, a sewing group to the Isle of Dogs. Dance therapy, with the goal of using dance movement to increase mental health. A new kids club in Dalston. We have reopened our work in the City based at All Hallows after two years hiatus, and started a new Club night in Camden, where our goal is to connect with the people who come to our projects, to find out more about their needs. Our work in Yorkshire has grown; we have placed five people to start creating projects in Knaresborough and Harrogate. Last year New Life Christian Fellowship joined Life Destiny Church as a member of our Love Beyond network of churches. Our team will work closely with them. The Camden Café has been running at full speed now with a combination of Love Beyond workers and paid staff as the team. The cafe has been a safe haven for neighbours and also for participants of our projects. The lobby at the Living Room in Starbeck was redecorated recently, and the toilets in Camden have been upgraded. We have continued to work on a room in Dalston so that a Living Room can be started there. And Beyond Studio supports the cafes and all Love Beyond projects providing signage and publicity on and off line. Our partners in Harrogate, New Life Christian Fellowship is having their online presence redesigned from the ground up. We've received 10 new workers in 2022 between London and Harrogate and new people are in the pipeline to arrive from this Spring onwards.

Financial Review

The Trust has successfully applied for and received corporate sponsorship. The charity is registered with HM Revenue and Customs for the purpose of reclaiming Gift Aid. During the year activities were reduced due to the Covid restrictions due total revenue increased to £498,244 (2021: £437,331) and total revenue expenditure increased to £495,396 (2021: £420,959) resulting in a surplus for the year to £2,848 (2021: surplus £16,372). The trustees are satisfied with the overall result and have agreed to use some of the reserves to fund charitable activities.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained as sufficient to cover its short-term commitments plus retaining funds towards capital development. At the end of the year the free reserves held after designations were £184,857 (2021: £144,091), which represents 136.2 days revenue expenditure at current year levels (2021: 125.6 days). Restricted reserves were £942 (2021: £1,752).

Risk Management

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Public Benefit

The charity has due regard to guidance published by the CC on public benefit. The Charity's Commitment to promote the Christian faith creates an opportunity for all to hear the gospel. We train Christian social entrepreneurs, so they can create and run projects well. We also promote the creation and development of communities out of which the social projects can emerge. We manage houses so that accommodation is provided for charity workers to enable them to serve their local communities more effectively. All our charitable activities, defined by our aims and objectives, are for public benefit.

Plans for future periods

Turn Trust's lines of activity levels have returned to its normal:

TURN TRAINING: The training hubs and campuses development have been the focus of our energy, while also working with partners in East and North London in their training placements.

TURN BUSINESS: Cafe operations are back to normal as we work closely with the team and clientele to developing menus, facilities and the variety of complimentary community projects who use the space.

TURN REFIT: As opportunities and the charitable work requires, premises are being improved, well kept and modified.

TURN NETWORKS: New partnerships are being developed, through our monthly gatherings and community groups developed previously. A few overseas workers returned to England in the past year and were added to the local team helping us to stretch our reach for new partners in England and also overseas.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2022 (*continued*)

Related parties and partner organisations

Turn Trust's principal funder is Solomon Estates Limited, the ultimate owner of which is a family member of Mr B A Skrentny, the chief executive.

Turn Trust works closely with a number of churches including City Gates Church, where Mr B A Skrentny is senior pastor and Mr R H Ashworth is a trustee.

Other partner organisations are: All Hallows London Wall, Cross Street Baptist Church, Gibraltar Methodist Church, Life Destiny Church (Starbeck) and Quaystone Church (Isle of Dogs).

Reporting accountants and independent examiners

Calculus Accountants and Tax Advisers Limited were appointed as the charitable company's reporting accountants and independent examiners, however following a reorganisation of their business assurance services are now provided under the name Calculus Assurance Services. Therefore the independent examiners report is signed in the name of Calculus Assurance Services. It is proposed to reappoint Calculus Assurance Services as the charitable company's reporting accountants and independent examiners and they have expressed their willingness to continue in that capacity.

Small Companies Exemption

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board on 24 February 2023.

R. Venable

R.Venable (Feb 24, 2023 19:51 GMT)

R D Venable
Director and Trustee

Turn Trust

Independent Examiner's report to the Trustees on the unaudited accounts of Turn Trust

I report to the charity trustees on my examination of the accounts of the company for year ended 31 May 2022 set out on pages 6 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). As the charity's trustees you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the 2011 Act.

In carrying out my examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Independent Examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J P Lambden FCA, CTA
Calculus Assurance Services

5 Priory Road
Loughton
Essex IG10 1AF

Date: Feb 24, 2023

Turn Trust

Statement of Financial Activities (including summary Income and Expenditure account) For the year ended 31 May 2022

	Notes	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
Income from					
Incoming resources from generated funds:					
Voluntary income	2	1,860	432,391	434,251	352,103
Government grants	3	-	5,583	5,583	46,343
Activities for generating funds:					
Investment income	4	-	11	11	21
Incoming resources from charitable activities:					
Rental income	5	-	55,946	55,946	36,620
Sundry income	6	-	2,453	2,453	2,244
Other incoming resources		-	-	-	-
Total Income		1,860	496,384	498,244	437,331
Expenditure on					
Charitable activities		2,680	491,930	494,610	420,243
Other activities for raising funds		-	-	-	-
Governance costs		-	786	786	716
Total expenditure	7	2,680	492,716	495,396	420,959
Net gains / (losses) on investments		-	-	-	-
Net income/(expenditure)		(820)	3,668	2,848	16,372
Transfer between funds		-	-	-	-
Other recognised gains / (losses)		-	-	-	-
Reconciliation of funds		(820)	3,668	2,848	16,372
Total funds brought forward		1,762	200,000	201,762	185,390
Total funds carried forward	18	942	203,668	204,610	201,762

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Turn Trust
Summary Income and Expenditure account
For the year ended 31 May 2022

	Notes	2022 £	2021 £
Income			
Donations and gifts	2	434,251	352,103
Grants	3	5,583	46,343
Other income from charitable activities	5	55,946	36,620
Sundry income	6	2,453	2,244
		498,233	437,310
Charitable expenditure			
Costs of generating funds	7	-	-
Costs of activities in furtherance of charity's objects	7	447,240	360,338
Depreciation and impairment of fixed assets	7 / 8	47,370	59,905
Governance costs	7	786	716
		495,396	420,959
Operating surplus for the year		2,837	16,351
Interest receivable	4	11	21
Realised (loss)/gain on sale of investments		-	-
Surplus/(deficit) for the year		2,848	16,372

All activities relate to continuing operations.

Turn Trust
Balance Sheet
As at 31 May 2022

Company No: 4226471

	Notes	2022 £	2021 £
Fixed assets			
Investments	12	1	1
Tangible assets	13	<u>32,839</u>	<u>72,406</u>
		32,840	72,407
Current assets			
Debtors	14	93,907	3,000
Investments		-	-
Short term deposits		63,109	-
Cash at bank and in hand		26,468	140,704
		<u>183,484</u>	<u>143,704</u>
Creditors: amounts falling due within one year	15	(11,714)	(14,349)
Net current assets		<u>171,770</u>	<u>129,355</u>
Net assets		<u>204,610</u>	<u>201,762</u>
Funds			
Unrestricted funds		203,668	200,000
Restricted funds		942	1,762
Total funds	18	<u>204,610</u>	<u>201,762</u>

The directors are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 296 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with Financial Reporting Standard 102 Section 1A.

The financial statements on pages 6 to 22 were approved by the Trustees on 24 February 2023 and signed on their behalf by:


Julian Marriott (Feb 24, 2023 20:20 GMT)
.....
J Marriott – Director


R.Venable (Feb 24, 2023 19:51 GMT)
.....
R D Venable – Director

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

1. Accounting policies

(a) Basis of preparation

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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities, and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity 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.

(b) Company status

The charity is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1. The nature of the charity's operations and principal activities are set out in the Report of the Trustees under "Objectives and activities".

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, after any performance conditions have been met, and the amount can be quantified with reasonable accuracy and it is probable that the income will be received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

1. Accounting policies (*continued*)

(d) Income recognition (*continued*)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Where practicable, gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers in line with the SORP (FRS 102).

(e) Deferred income

In accordance with the SORP (FRS 102), grants and donations received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs and goods and services specifically attributable to the activity;
- Expenditure on charitable activities includes both direct and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Support costs allocation

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are costs incurred directly in support of expenditure on the objects of the charity and include project management carried out centrally. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £300 are capitalised and included at cost including any incidental expenses of acquisition or making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Office equipment, furniture and fittings	Over 4 years
Motor vehicles	Over 5 years
Leasehold improvements	Over lease term

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

1. Accounting policies (*continued*)

(i) Investments

Investments are stated at market value at the balance sheet date, where this can be determined with reasonable accuracy, otherwise investments are stated at cost less impairment where there is evidence that the value has been impaired. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) 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.

(l) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

(m) Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(n) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets and depreciated over the shorter of the lease term and the expected useful economic life of the asset. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(o) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The charity is dependent on continuing donations from Solomon Estates Limited, HMCA/s plc and the Care Insurance Company Limited and as a consequence the going concern basis is also dependent on these donations continuing. These donations are agreed annually in advance and there is no indication that they will be discontinued in the foreseeable future, however, the impact of COVID-19 has resulted in the level of donations being reduced for 2021-21 and 2022-22 and the charity has reduced its planned expenditure in line with the reduced income.

(q) Financial Instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified as either basic or complex. All financial instruments are initially measured at their fair values at the transaction date. Subsequently all basic instruments are measured at amortised cost and complex instruments are measured at a fair value through the statement of financial activities (comprehensive income statement).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

(r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets: tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Other key sources of estimation uncertainty and assumptions:

Allocation of administration costs: a proportion of expenditure is either not directly attributable to specific projects or related to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

Turn Trust
Notes forming part of the financial statements for the year ended 31 May 2022

2. Donations and gifts	Restricted funds	Unrestricted funds	Total funds 2022	Restricted funds	Unrestricted funds	Total funds 2021
	£	£	£	£	£	£
Donations	-	6,648	6,648	-	15,825	15,825
Solomon Estates Limited	-	338,563	338,563	-	267,880	267,880
Turn Trading Limited	-	86,365	86,365	-	65,978	65,978
Restricted income – Turkana	1,860	-	1,860	2,023	-	2,023
Gift Aid tax refund	-	815	815	-	397	397
	<u>1,860</u>	<u>432,391</u>	<u>434,251</u>	<u>2,023</u>	<u>350,080</u>	<u>352,103</u>
3. Government grants						
	£	£	£	£	£	£
Corona virus Job Support Scheme	-	4,971	4,971	-	46,343	46,343
Employment Allowance	-	612	612	-	-	-
	<u>-</u>	<u>5,583</u>	<u>5,583</u>	<u>-</u>	<u>46,343</u>	<u>46,343</u>
4. Investment income						
	£	£	£	£	£	£
Interest receivable	-	11	11	-	21	21
	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>	<u>21</u>	<u>21</u>
5. Other income from charitable activities						
	£	£	£	£	£	£
Rental income – Houses of Peace	-	55,946	55,946	-	36,620	36,620
	<u>-</u>	<u>55,946</u>	<u>55,946</u>	<u>-</u>	<u>36,620</u>	<u>36,620</u>
Rental income includes notional rent of £44,300 to represent the cost of providing accommodation to beneficiaries this is also included in Houses of Peace expenditure in Note 7.						
6. Sundry income						
	£	£	£	£	£	£
Other income (Media projects)	-	-	-	-	-	-
Living Room Camden	-	-	-	-	-	-
Living Room Soho	-	-	-	-	604	604
Events	-	-	-	-	-	-
Language School	-	-	-	-	-	-
Re-imbursement of office cleaning costs	-	2,442	2,442	-	1,632	1,632
Sundry income	-	11	11	-	8	8
	<u>-</u>	<u>2,453</u>	<u>2,453</u>	<u>-</u>	<u>2,244</u>	<u>2,244</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

7. Total resources Expended	Staff costs	Other direct costs	Other allocated support costs	Total 2022	Staff costs	Other direct costs	Other allocated support costs	Total 2021
	£	£	£	£	£	£	£	£
Fundraising costs	-	-	-	-	-	-	-	-
General fund	59,388	500	37,399	97,287	65,820	-	49,931	115,751
Grants	-	48,941	-	48,941	-	52,395	-	52,395
Media projects	10,938	114	6,195	17,247	26,560	-	6,919	33,479
Beyond charitable Flowprojects	-	1,074	-	1,074	-	1,095	-	1,095
Trilogy / Beyond charitable	79,181	22,802	374	102,357	35,729	12,300	271	48,300
Overseas mission	-	15,853	-	15,853	-	13,922	-	13,922
Beyond charitable – Events	-	3,253	-	3,253	-	2,087	-	2,087
Turkana (Restricted)	-	2,680	-	2,680	-	2,260	-	2,260
Houses of Peace	-	157,263	-	157,263	-	73,154	-	73,154
Camden Road refurbishment	-	4,928	41,385	46,313	-	7,258	52,709	59,967
Living Room – cafes	-	-	-	-	-	-	-	-
Language school	-	-	-	-	-	-	-	-
Partnership investment	-	2,342	-	2,342	-	-	-	-
Turn Trading (Camden café)	-	-	-	-	17,833	-	-	17,833
Other (support costs)	-	-	-	-	-	-	-	-
Governance	-	-	786	786	-	-	716	716
	<u>149,507</u>	<u>259,750</u>	<u>86,139</u>	<u>495,396</u>	<u>145,942</u>	<u>164,471</u>	<u>110,546</u>	<u>420,959</u>

Houses of Peace includes £40,300 of notional rent to represent the cost of providing accommodation to beneficiaries this is also included in Rental income in Note 5.

	£	£
Restricted (Charitable activities)	<u>2,680</u>	<u>2,260</u>
Unrestricted:		
Charitable activities	491,930	417,983
Governance	786	716
	<u>492,716</u>	<u>418,699</u>
Total expenditure	<u>495,396</u>	<u>420,959</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

8. Total resources expended (continued)

a) Other direct costs			2022	2021
include:			£	£
Reporting accountants' remuneration (excl. VAT)				
Independent examination			760	690
Accountancy, taxation and other services			3,101	2,985
Operating lease rentals – equipment			-	-
Depreciation – on owned assets			47,370	59,905
Profit on disposal			-	-
b) Support costs:				
Premises			17,670	25,453
Depreciation			47,370	59,905
Office running costs			15,720	17,354
Accountancy and bank charges			5,032	4,868
Sundry			150	2,966
			85,942	110,546
c) Grants:				
	Institutions	Individuals	2022	2021
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	13,600	35,341	48,941	52,195
	13,600	35,341	48,941	52,195
Prior year	Institutions	Individuals	2021	2020
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	10,195	42,000	52,195	39,217
	10,195	42,000	52,195	39,217

Grants made to individuals are for relief of poverty or to provide training.

9a. Trustees and key management personnel remuneration

The trustees neither received nor waived any emoluments for services as trustees during the year (2021: £nil)

Key management personnel are defined as the chief executive and the chief operating officer. The CEO received remuneration of £18,693 (2021: £16,277) and the COO was paid via an intermediary Grace Eagle Limited and received remuneration of £23,674 for services during the year (2021: £17,490).

Key management personnel remuneration	2022	2021
	£	£
Wages and salaries	18,693	16,277
Employer's National Insurance	876	1,147
Pension costs (defined contribution plan)	277	260
Consultant	23,674	17,490
	43,520	35,174

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

9b. Trustee expenses

	2022 Number	2021 Number	2022 £	2021 £
Out of pocket expenses were reimbursed to trustees as follows:				
Travel	-	-	-	-
Meeting costs	-	-	-	-
	-	-	-	-

There were no other transactions with the trustees during the period.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

10. Staff costs

	Media	Turn Trading	Beyond charitable	General	2022	Media	Turn Trading	Beyond charitable	General	2021
	£	£	£	£	£	£	£	£	£	£
Wages and salaries	10,192	-	61,338	18,693	90,223	23,534	17,833	33,429	39,229	114,025
Employer's National Insurance	517	-	1,634	876	3,027	2,117	-	1,764	2,091	5,972
Pension costs (defined contribution plan)	229	-	516	277	1,022	909	-	536	591	2,036
Self-employed workers and consultants	-	-	15,618	33,266	48,884	-	-	-	23,688	23,688
Volunteers' expenses	-	-	-	5,775	5,775	-	-	-	221	221
Recruitment, training and staff welfare	-	-	-	501	501	-	-	-	-	-
Travel Expenses	-	-	75	-	75	-	-	-	-	-
Employment allowance	-	-	-	-	-	-	-	-	-	-
	<u>10,938</u>	<u>-</u>	<u>79,181</u>	<u>59,388</u>	<u>149,507</u>	<u>26,560</u>	<u>17,833</u>	<u>35,729</u>	<u>65,820</u>	<u>145,942</u>

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year.

The average number of employees, ~~calculated on a full-time equivalent basis~~ analysed by function was:

	2022 Number	2021 Number
Charitable activities	5.2	5.2
Living Room café (Turn Trading)	5.5	2.0
Management and administrative of the charity	0.2	0.2
	<u>10.9</u>	<u>7.4</u>

11. Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £1,022 (2021: £2,036).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

12. Investments

Investment in UK trading subsidiary: Turn Trading Limited (Company number: 12293500) registered in England and Wales (100% owned):

	Group entities £	Total £
Cost: at 1 June 2021 and 31 May 2022	<u>1</u>	<u>1</u>
Summary Income and Expenditure	£	£
Turnover	167,122	
Other income	28,446	
Cost of sales	<u>(63,246)</u>	
Gross profit	132,322	
Overheads	<u>(130,857)</u>	
Profit before taxation	1,465	
Tax charge	<u>-</u>	
Profit for the year	<u>1,465</u>	
Summary Balance Sheet		£
Fixed assets		<u>3,683</u>
Current assets		98,417
Creditors falling due in less than one year		<u>(98,418)</u>
Net current liabilities		<u>(1)</u>
Net Assets		<u>3,682</u>
Share capital		1
Profit and loss reserve		<u>3,681</u>
Shareholders funds		<u>3,682</u>

13.	Tangible assets	fixed	Land & buildings, leasehold improvements	Kitchen equipment, & integral features	Motor vehicles	Plant & machinery, equipment & fittings	Total
			£	£	£	£	£
Cost							
At 1 June 2021			248,507	24,175	15,300	64,656	352,638
Additions			4,058	546	-	3,199	7,803
Disposals			-	-	-	-	-
At 31 May 2022			<u>252,565</u>	<u>24,721</u>	<u>15,300</u>	<u>67,855</u>	<u>360,441</u>
Depreciation							
At 1 June 2021			189,124	14,712	15,300	61,096	280,232
Charge for year			37,098	4,287	-	5,985	47,370
Disposals			-	-	-	-	-
At 31 May 2022			<u>226,222</u>	<u>18,999</u>	<u>15,300</u>	<u>67,081</u>	<u>327,602</u>
Net book value							
At 31 May 2022			26,343	5,722	-	774	32,839
At 31 May 2021			<u>59,383</u>	<u>9,463</u>	<u>-</u>	<u>3,560</u>	<u>72,406</u>

14. Debtors

	2022 £	2021 £
Accrued income	7,063	1,507
Gift and tax recoverable	-	-
Other debtors: amounts owed by group undertakings	84,934	-
Prepayments and other accrued income	1,910	1,493
	<u>93,907</u>	<u>3,000</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

15. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	75	75
Taxation and social security costs-	1,572	1,700
Pension contributions	906	912
Other creditors	4,517	2,227
Amounts owed to group undertakings	-	5,008
Accrued expenses	4,644	4,427
Deferred income (Note 16)	-	-
	<u>11,714</u>	<u>14,349</u>

16. Deferred income	2022 £	2021 £
Balance brought forward	-	-
Released to statement of financial activities in year	-	-
Deferred during year	-	-
Balance carried forward	<u>-</u>	<u>-</u>

Income has been deferred as it was received in advance of the period to which it relates.

17. Financial commitments	2022	Other	2021	Other
	Land & Buildings £	£	Land & Buildings £	£
Operating leases				
Falling due:				
Less than one year	1	-	1	-
One to two years	-	-	1	-
Two to five years	-	-	-	-
	<u>1</u>	<u>-</u>	<u>2</u>	<u>-</u>

18a. Statement of funds	At 1 June 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 May 2022 £
Current year:						
General reserves:						
General fund	144,091	496,384	492,716	-	37,098	184,857
Designated funds						
Leasehold improvements	55,909	-	-	-	(37,098)	18,811
Total unrestricted funds	<u>200,000</u>	<u>496,384</u>	<u>492,716</u>	<u>-</u>	<u>-</u>	<u>203,668</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	1,559	1,860	2,680	-	-	739
Total restricted funds	<u>1,762</u>	<u>1,860</u>	<u>2,680</u>	<u>-</u>	<u>-</u>	<u>942</u>
Total funds	<u>201,762</u>	<u>498,244</u>	<u>495,396</u>	<u>-</u>	<u>-</u>	<u>204,610</u>

The general reserves represent the free funds of the charity which are not designated for particular purposes.

The Youth restricted fund represents monies which were given for a particular purpose and these will be fully utilised in delivering youth projects.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

18b. Statement of funds	At 1 June 2020	Income	Expenditure	Investment gains	Transfers	At 31 May 2021
	£	£	£	£	£	£
Prior year						
General reserves:						
General fund	74,773	435,308	418,699	-	52,709	144,091
Designated funds						
Leasehold improvements	108,618	-	-	-	(52,709)	55,909
Total unrestricted funds	<u>183,391</u>	<u>435,308</u>	<u>418,699</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	1,796	2,023	2,260	-	-	1,559
Total restricted funds	<u>1,999</u>	<u>2,023</u>	<u>2,260</u>	<u>-</u>	<u>-</u>	<u>1,762</u>
Total funds	<u>185,390</u>	<u>437,331</u>	<u>420,959</u>	<u>-</u>	<u>-</u>	<u>201,762</u>

19. Analysis of net assets between funds	Restricted Funds	Designated funds	General funds	Total 2022
	£	£	£	£
Current year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	18,811	14,029	32,840
Current assets	942	-	182,542	183,484
Current liabilities	-	-	(11,714)	(11,714)
Long term liabilities	-	-	-	-
Total net assets	<u>942</u>	<u>18,811</u>	<u>184,857</u>	<u>204,610</u>
Prior year:	£	£	£	2021
Fund balances at 31 May are represented by:				£
Tangible fixed assets	-	55,909	16,498	72,407
Current assets	1,762	-	141,942	143,704
Current liabilities	-	-	(14,349)	(14,349)
Long term liabilities	-	-	-	-
Total net assets	<u>1,762</u>	<u>55,909</u>	<u>144,091</u>	<u>201,762</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

20. Related Party Transactions

The charitable company principal source of income are corporate gift aid payments HMCA's Plc, The Care Insurance Company Limited and Solomon Estates Limited the amount receivable in the year was £338,563. The ultimate controlling party of both of these companies is a close relative of Mr B A Skrentny, the donor representative. Mr B A Skrentny received no remuneration from Turn Trust in the year. Mr B A Skrentny is also a director of HMCA's Plc and The Care Insurance Company Limited. Personal donations received from Mr B A Skrentny amounted to £- (2021: £600).

Turn Trust works closely with City Gates Church in delivering its charitable objectives. Mr B A Skrentny is the senior minister and Mr R H Ashworth a trustee and are both members of the City Gates Church leadership team. Transactions with City Gates Church during the year were as follows:

Details	Income £	Expenditure £	Balance £
Miscellaneous grants	-	11,250	-
Living Room café Soho	-	588	-
Reimbursed office running costs	-	-	-
	-	11,838	-

Turn trust has engaged the chief operating officer Mr R H Ashworth via an intermediary company, Grace Eagle Limited, of which Mr R H Ashworth is a director. Grace Eagle Limited also provides financial administration to Turn Trust and the total paid for services during the year was £33,266 this includes work done in relation to the trading subsidiary Turn Trading Limited.

21. Ultimate controlling party

The charitable company has no share capital and is therefore controlled by the directors who are appointed by the members in general meeting. Each member of the company commits to contribute if the charity is wound up an amount of £10.

22. Donated goods, facilities and services

The charity does not recognise volunteer time in the accounts as, apart from the trustees, most volunteers are also beneficiaries of the charity.

The charity has a lease on 43 – 45 Camden Road at a peppercorn rent from the Care Insurance Company, which occupies part of the building. At the time the lease was granted the building was in need of renovation before it could be occupied and Turn Trust has undertaken the refurbishment as part of its charitable activities to provide opportunities for construction industry training as part of its Skill Up project. Turn Trust has expended approximately £9,000 on refurbishment and maintenance during the year ended 31 May 2022 and has therefore not recognised a commercial rent as a donation for the year. Once the refurbishment works are completed the trustees will recognise the difference between the rent payable and the market rent as a donation.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2022

23. Financial instruments

	2022 £	2021 £
The charity's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	-	-
Other Debtors	93,907	3,000
Cash and Cash Equivalents	89,577	140,704
Total Financial Assets	<u>183,484</u>	<u>143,704</u>
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	75	75
Other Creditors	11,639	14,274
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	<u>11,714</u>	<u>14,349</u>

TURN TRUST

England & Wales - Charity number 1088758

Accounts

TURN TRUST

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 May 2021

Charity No: 1088758

Company No: 4226471

Calculus Accountants and Tax Advisers Limited
5 Priory Road
Loughton
Essex
IG10 1AF

Turn Trust

CONTENTS

Legal and administrative information	1
Report of the Trustees	2 - 4
Independent Examiner's report	5
Statement of Financial Activities	6
Summary Income and Expenditure Accounts	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 - 22

Turn Trust

Legal and Administrative Information

Trustees:	J Marriott R Venable M Frost G Dodd	
Executive team:	B A Skrentny A E Chamberlain M Sartori G Mota R H Ashworth	Donor representative / Chief executive director Chief executive officer (June 2020-Apr 2021) Chief executive officer (May 2021) Chief operating officer Chief finance officer
Registered office:	43-45 Camden Road London NW1 9LR	
Charity registration number:	1088758	
Company registration number:	4226471	
Independent Examiner:	James Lambden FCA CTA Calculus Accountants and Tax Advisers Limited 5 Priory Road Loughton Essex IG10 1AF	
Bankers:	Barclays Bank plc Leicester LE87 2BB	

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity including the Directors Report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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.

Reference and administrative details of the charity, its trustees and advisers

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end and other administrative details are set out on page 1.

Structure, governance and management

Governing Document

The organisation is a Charitable Company Limited by Guarantee, incorporated on 31 May 2001 and registered as a charity on 04 October 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Governance and management structure

The policy and operating decisions of the charity rest with the Directors who liaise regularly and meet formally, as required, to monitor the activities of the charitable company. The Chief executive and Chief operating officer have responsibility for the day to day implementation of the charity's objectives. A charity manager assists the Chief operating officer with the operations of the trust.

The trustees approve the pay and remuneration of key management personnel annually and periodically seek external advice on how pay rates compare to external benchmarks.

Recruitment and Appointment of the Board of Directors/Trustees

The trustees shall not be subject to retirement by rotation. Unless otherwise determined by the Charity in general meeting, the term of office of a trustee shall continue until he retires or is removed in accordance with the relevant provisions of the articles. The appointment of trustees is in accordance with the provisions of the company's Articles of Association. As the trustee body is small and most have served for several years, there are no formal policies for recruitment, induction and training of trustees.

Statement of trustees/directors' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Compliance with laws and regulations

The trustees confirm that the charity has complied with all legal and regulatory requirements for charitable companies registered under the Companies Act 2006 and the Charities Act 2011.

Objectives and activities

Objects of the charity

Turn Trust has two charitable objectives: the relief of poverty and the advancement of the Christian faith. It operates in Greater London.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2021 (*continued*)

Achievements and Performance

Review of Activities

Turn Trust achieves its objective by undertaking research and development in ecclesiology and church planting. Its activities are then shaped by conclusions emerging from this research, which is carried out in connection with the Oxford Centre for Mission Studies.

The activities of the trust were severely reduced by the Covid-19 restrictions, across all parts: Turn Training, Turn Business, Turn Refit, and Turn Networks, in the UK and overseas. The charity's income was greatly reduced, but emergency funding was found, enough to support most of those staff who could not be put on furlough. Outreach and community work all but stopped, although to a very limited extent some projects were able to continue over video link. The Café re-opened in May 2020, take-away only, in compliance with Government restrictions, staffed by charity worker volunteers. Unfortunately the paid café staff were made redundant in September 2021.

Financial Review

The Trust has successfully applied for and received corporate sponsorship. The charity is registered with HM Revenue and Customs for the purpose of reclaiming Gift Aid. During the year activities were reduced due to the Covid restrictions due total revenue decreased to £437,331 (2020: £489,303) and total revenue expenditure decreased to £420,959 (2020: £489,674) resulting in a surplus for the year to £16,372 (2020: deficit £371). The trustees are satisfied with the overall result and have agreed to use some of the reserves to fund charitable activities.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained as sufficient to cover its short-term commitments plus retaining funds towards capital development. At the end of the year the free reserves held after designations were £144,091 (2020: £74,773), which represents 125.6 days revenue expenditure at current year levels (2020: 55.7 days). Restricted reserves were £1,752 (2020: £1,999).

Risk Management

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Public Benefit

The charity has due regard to guidance published by the CC on public benefit. The Charity's Commitment to promote the Christian faith creates an opportunity for all to hear the gospel. We train Christian social entrepreneurs, so they can create and run projects well. We also promote the creation and development of communities out of which the social projects can emerge. We manage houses so that accommodation is provided for charity workers to enable them to serve their local communities more effectively. All our charitable activities, defined by our aims and objectives, are for public benefit.

Plans for future periods

It is hoped that Turn Trust's lines of activity will be able to return to pre-pandemic levels over the next year. As and when permitted, the planned lines of activity for the next year are as they were last year:

TURN TRAINING: The training hubs will continue to be the focus of our energy, while also working with partners in East and North London in their training placements.

TURN BUSINESS: Cafe operations will continue to develop as we work with team and clientele to develop the menu, facilities and the variety of complimentary community projects who use the space.

TURN REFIT: As opportunities and the charitable work requires, premises will be improved and modified.

TURN NETWORKS: Partnerships will continue to be developed, through our monthly gatherings, annual conference and community groups developed previously.

Turn Trust

Report of the Trustees (including the Directors' Report) for year ended 31 May 2021 (*continued*)

Related parties and partner organisations

Turn Trust's principal funder is Solomon Estates Limited, the ultimate owner of which is a family member of Mr B A Skrentny, the chief executive.

Turn Trust works closely with a number of churches including City Gates Church, where Mr B A Skrentny is senior pastor and Mr R H Ashworth is a trustee.

Other partner organisations are: All Hallows London Wall, Cross Street Baptist Church, Gibraltar Methodist Church, Life Destiny Church (Starbeck) and Quaystone Church (Isle of Dogs).

Reporting accountants and independent examiners

Following a review during the year, Calculus Accountants and Tax Advisers Limited were appointed as the charitable company's reporting accountants and independent examiners and have expressed their willingness to continue in that capacity.

Small Companies Exemption

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Board on 24 February 2022.



[R Venable \(Feb 24, 2022 17:25 GMT\)](#)

R D Venable
Director and Trustee

Turn Trust

Independent Examiner's report to the Trustees on the unaudited accounts of Turn Trust

I report to the charity trustees on my examination of the accounts of the company for year ended 31 May 2021 set out on pages 6 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). As the charity's trustees you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the 2011 Act.

In carrying out my examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Independent Examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



J P Lambden FCA, CTA
Calculus Accountants and Tax Advisers Limited

5 Priory Road
Loughton
Essex IG10 1AF

Date: Feb 24, 2022

Turn Trust

Statement of Financial Activities (including summary Income and Expenditure account) For the year ended 31 May 2021

	Notes	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Income from					
Incoming resources from generated funds:					
Voluntary income	2	2,023	350,080	352,103	380,706
Government grants	3		46,343	46,343	2,430
Activities for generating funds:					
Investment income	4		21	21	59
Incoming resources from charitable activities:					
Rental income	5		36,620	36,620	43,965
Sundry income	6		2,244	2,244	62,143
Other incoming resources					
Total Income		<u>2,023</u>	<u>435,308</u>	<u>437,331</u>	<u>489,303</u>
Expenditure on					
Charitable activities		2,260	417,983	420,243	488,493
Other activities for raising funds		-	-	-	-
Governance costs		-	716	716	1,181
Total expenditure	7	<u>2,260</u>	<u>418,699</u>	<u>420,959</u>	<u>489,674</u>
Net gains / (losses) on investments		-	-	-	-
Net income/(expenditure)		<u>(237)</u>	<u>16,609</u>	<u>16,372</u>	<u>(371)</u>
Transfer between funds		-	-	-	-
Other recognised gains / (losses)		-	-	-	-
Reconciliation of funds		<u>(237)</u>	<u>16,609</u>	<u>16,372</u>	<u>(371)</u>
Total funds brought forward		1,999	183,391	185,390	185,761
Total funds carried forward	18	<u>1,762</u>	<u>200,000</u>	<u>201,762</u>	<u>185,390</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Turn Trust
Summary Income and Expenditure account
For the year ended 31 May 2021

	Notes	2021 £	2020 £
Income			
Donations and gifts	2	352,103	380,706
Grants	3	46,343	2,430
Other income from charitable activities	5	36,620	43,965
Sundry income	6	2,244	62,143
		437,310	489,244
Charitable expenditure			
Costs of generating funds	7	-	-
Costs of activities in furtherance of charity's objects	7	360,338	432,298
Depreciation and impairment of fixed assets	7 / 8	59,905	56,195
Governance costs	7	716	1,181
		420,959	489,674
Operating surplus for the year		16,351	(430)
Interest receivable	4	21	59
Realised (loss)/gain on sale of investments		-	-
Surplus/(deficit) for the year		16,372	(371)

All activities relate to continuing operations.

Turn Trust
Balance Sheet
As at 31 May 2021

Company No: 4226471

	Notes	2021 £	2020 £
Fixed assets			
Investments	12	1	1
Tangible assets	13	<u>72,406</u>	<u>128,100</u>
		<u>72,407</u>	<u>128,101</u>
Current assets			
Debtors	14	3,000	22,535
Investments		-	-
Short term deposits		-	-
Cash at bank and in hand		140,704	45,020
		<u>143,704</u>	<u>67,555</u>
Creditors: amounts falling due within one year	15	(14,349)	(10,266)
Net current assets		<u>129,355</u>	<u>57,289</u>
Net assets		<u>201,762</u>	<u>185,390</u>
Funds			
Unrestricted funds		200,000	183,391
Restricted funds		1,762	1,999
Total funds	18	<u>201,762</u>	<u>185,390</u>

The directors are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 296 and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies' subject to the small companies' regime and in accordance with Financial Reporting Standard 102 Section 1A.

The financial statements on pages 6 to 22 were approved by the Trustees on 24 February 2022 and signed on their behalf by:


.....
J Marriott – Director


R Venable (Feb 24, 2022 17:25 GMT)
.....
R D Venable – Director

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

1. Accounting policies

(a) Basis of preparation

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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities, and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity 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.

(b) Company status

The charity is a private company limited by guarantee, incorporated in England and Wales and registered with the Charity Commission in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the legal and administrative information on page 1. The nature of the charity's operations and principal activities are set out in the Report of the Trustees under "Objectives and activities".

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. These funds are held to finance both working capital and capital investment.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, after any performance conditions have been met, and the amount can be quantified with reasonable accuracy and it is probable that the income will be received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

1. Accounting policies (*continued*)

(d) Income recognition (*continued*)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Where practicable, gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers in line with the SORP (FRS 102).

(e) Deferred income

In accordance with the SORP (FRS 102), grants and donations received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs and goods and services specifically attributable to the activity;
- Expenditure on charitable activities includes both direct and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Support costs allocation

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are costs incurred directly in support of expenditure on the objects of the charity and include project management carried out centrally. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(h) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £300 are capitalised and included at cost including any incidental expenses of acquisition or making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Office equipment, furniture and fittings	Over 4 years
Motor vehicles	Over 5 years
Leasehold improvements	Over lease term

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

1. Accounting policies (*continued*)

(i) Investments

Investments are stated at market value at the balance sheet date, where this can be determined with reasonable accuracy, otherwise investments are stated at cost less impairment where there is evidence that the value has been impaired. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) 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.

(l) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

(m) Pension costs

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

(n) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets and depreciated over the shorter of the lease term and the expected useful economic life of the asset. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(o) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

The charity is dependent on continuing donations from Solomon Estates Limited, HMCA/s plc and the Care Insurance Company Limited and as a consequence the going concern basis is also dependent on these donations continuing. These donations are agreed annually in advance and there is no indication that they will be discontinued in the foreseeable future, however, the impact of COVID-19 has resulted in the level of donations being reduced for 2020-21 and 2021-22 and the charity has reduced its planned expenditure in line with the reduced income.

(q) Financial Instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified as either basic or complex. All financial instruments are initially measured at their fair values at the transaction date. Subsequently all basic instruments are measured at amortised cost and complex instruments are measured at a fair value through the statement of financial activities (comprehensive income statement).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

(r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

The key assumptions concerning the future and at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets: tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Other key sources of estimation uncertainty and assumptions:

Allocation of administration costs: a proportion of expenditure is either not directly attributable to specific projects or related to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

Turn Trust

Notes forming part of the financial statements for the year ended 31 May 2021

2. Donations and gifts	Restricted funds	Unrestricted funds	Total funds 2021	Restricted funds	Unrestricted funds	Total funds 2020
	£	£	£	£	£	£
Donations	-	15,825	15,825	-	5,700	5,700
The Care Insurance Company Limited	-	267,880	267,880	-	371,699	371,699
Turn Trading Limited	-	65,978	65,978	-	-	-
Restricted income – Turkana	2,023	-	2,023	2,394	-	2,394
Gift Aid tax refund	-	397	397	-	913	913
	<u>2,023</u>	<u>350,080</u>	<u>352,103</u>	<u>2,394</u>	<u>378,312</u>	<u>380,706</u>
3. Government grants	£	£	£	£	£	£
Corona virus Job Support Scheme	-	46,343	46,343	-	2,430	2,430
4. Investment income	£	£	£	£	£	£
Interest receivable	-	21	21	-	59	59
5. Other income from charitable activities	£	£	£	£	£	£
Rental income – Houses of Peace	-	36,620	36,620	-	43,965	43,965
Rental income includes notional rent of £30,500 to represent the cost of providing accommodation to beneficiaries this is also included in Houses of Peace expenditure in Note 7.						
6. Sundry income	£	£	£	£	£	£
Other income (Media projects)	-	-	-	-	-	-
Living Room Camden	-	-	-	-	58,644	58,644
Living Room Soho	-	604	604	-	1,288	1,288
Events	-	-	-	-	2,125	2,125
Language School	-	-	-	-	-	-
Re-imbursement of office cleaning costs	-	1,632	1,632	-	-	-
Sundry income	-	8	8	-	86	86
	<u>-</u>	<u>2,244</u>	<u>2,244</u>	<u>-</u>	<u>62,143</u>	<u>62,143</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

7. Total resources Expended	Staff costs	Other direct costs	Other allocated support costs	Total 2021	Staff costs	Other direct costs	Other allocated support costs	Total 2020
	£	£	£	£	£	£	£	£
Fundraising costs	-	-	-	-	-	-	-	-
General fund	65,820	-	49,931	115,751	51,564	-	42,309	93,873
Grants	-	52,395	-	52,395	-	39,217	-	39,217
Media projects	26,560	-	6,919	33,479	41,148	7,740	-	48,888
Beyond charitable Flowprojects	-	1,095	-	1,095	-	2,364	-	2,364
Trilogy / Beyond charitable	35,729	12,300	271	48,300	39,016	26,431	-	65,447
Overseas mission	-	13,922	-	13,922	-	16,838	-	16,838
Beyond charitable – Events	-	2,087	-	2,087	-	12,893	-	12,893
Turkana (Restricted)	-	2,260	-	2,260	-	2,310	-	2,310
Houses of Peace	-	73,154	-	73,154	-	86,995	-	86,995
Camden Road refurbishment	-	7,258	52,709	59,967	-	7,549	45,777	53,326
Living Room – cafes	-	-	-	-	-	6,409	-	6,409
Language school	-	-	-	-	-	233	-	233
Partnership investment	-	-	-	-	-	2,315	-	2,315
Turn Trading (Camden café)	17,833	-	-	17,833	36,999	18,266	2,120	57,385
Other (support costs)	-	-	-	-	-	-	-	-
Governance	-	-	716	716	-	-	1,181	1,181
	<u>145,942</u>	<u>164,471</u>	<u>110,546</u>	<u>420,959</u>	<u>168,727</u>	<u>229,560</u>	<u>91,387</u>	<u>489,674</u>

Houses of Peace includes £30,500 of notional rent to represent the cost of providing accommodation to beneficiaries this is also included in Rental income in Note 5.

	£	£
Restricted (Charitable activities)	<u>2,260</u>	<u>2,310</u>
Unrestricted:		
Charitable activities	417,983	486,183
Governance	716	1,181
	<u>418,699</u>	<u>487,364</u>
Total expenditure	<u>420,959</u>	<u>489,674</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

8. Total resources expended (continued)

a) Other direct costs			2021	2020
include:			£	£
Reporting accountants' remuneration (excl. VAT)				
Independent examination			690	650
Accountancy, taxation and other services			2,985	3,000
Operating lease rentals – equipment			-	-
Depreciation – on owned assets			59,905	61,007
Profit on disposal			-	(4,812)
b) Support costs:				
Premises			25,453	16,191
Depreciation			59,905	56,195
Office running costs			17,354	10,491
Accountancy and bank charges			4,868	4,439
Sundry			2,966	4,070
			110,546	91,386
c) Grants:				
	Institutions	Individuals	2021	2020
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	10,195	42,000	52,195	39,217
	<u>10,195</u>	<u>42,000</u>	<u>52,195</u>	<u>39,217</u>
Prior year	Institutions	Individuals	2020	2019
	£	£	£	£
Included in total resources expended, the following were paid as grants:				
Grants paid to projects for the benefit of individuals	2,082	37,135	39,217	34,313
	<u>2,082</u>	<u>37,135</u>	<u>39,217</u>	<u>34,313</u>

Grants made to individuals are for relief of poverty or to provide training.

9a. Trustees and key management personnel remuneration

The trustees neither received nor waived any emoluments for services as trustees during the year (2020: £nil)

Key management personnel are defined as the chief executive and the chief operating officer. The CEO received remuneration of £16,277 (2020: £1,426) and the COO was paid via an intermediary Grace Eagle Limited and received remuneration of £17,490 for services during the year (2020: £38,333).

Key management personnel remuneration	2021	2020
	£	£
Wages and salaries	16,277	1,426
Employer's National Insurance	1,147	83
Pension costs (defined contribution plan)	260	24
Consultant	17,490	38,333
	35,174	39,866

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

9b. Trustee expenses

	2021 Number	2020 Number	2021 £	2020 £
Out of pocket expenses were reimbursed to trustees as follows:				
Travel	-	2	-	398
Meeting costs	-	-	-	120
	-	2	-	518

There were no other transactions with the trustees during the period.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

10. Staff costs

	Media	Turn Trading	Beyond charitable	General	2021	Media	Turn Trading	Beyond charitable	General	2020
	£	£	£	£	£	£	£	£	£	£
Wages and salaries	23,534	17,833	33,429	39,229	114,025	37,512	22,906	26,965	1,426	88,809
Employer's National Insurance	2,117	-	1,764	2,091	5,972	2,585	1,039	1,483	83	5,190
Pension costs (defined contribution plan)	909	-	536	591	2,036	1,042	103	287	24	1,456
Self-employed workers and consultants	-	-	-	23,688	23,688	-	9,389	10,281	49,880	69,550
Volunteers' expenses	-	-	-	221	221	-	3,562	-	-	3,562
Recruitment, training and staff welfare	-	-	-	-	-	-	-	-	151	151
Travel Expenses	-	-	-	-	-	9	-	-	-	9
Employment allowance	-	-	-	-	-	-	-	-	-	-
	<u>26,560</u>	<u>17,833</u>	<u>35,729</u>	<u>65,820</u>	<u>145,942</u>	<u>41,148</u>	<u>36,999</u>	<u>39,016</u>	<u>51,564</u>	<u>168,727</u>

There were no employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either year.

The average number of employees, calculated on a full-time equivalent basis analysed by function was:

	2021 Number	2020 Number
Charitable activities	5.2	4.0
Living Room café (Turn Trading)	2.0	4.0
Management and administrative of the charity	0.2	0.1
	<u>7.4</u>	<u>8.1</u>

11. Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £2,036 (2020: £1,456).

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

12. Investments

Investment in UK trading subsidiary: Turn Trading Limited (Company number: 12293500) registered in England and Wales (100% owned):

	Group entities £	Total £
Cost: at 1 June 2020 and 31 May 2021	1	1
Summary Income and Expenditure	£	£
Turnover	76,552	
Other income	53,157	
Cost of sales	(23,357)	
Gross profit	106,352	
Overheads	(89,236)	
Profit before taxation	17,116	
Tax charge	-	
Loss for the year	17,116	
Summary Balance Sheet		£
Fixed assets		2,216
Current assets		2,606
Creditors falling due in less than one year		(2,605)
Net current liabilities		1
Net Assets		2,217
Share capital		1
Profit and loss reserve		2,216
Shareholders funds		2,217

13.	Tangible assets	fixed	Land & buildings, leasehold improvements	Kitchen equipment, & integral features	Motor vehicles	Plant & machinery, equipment & fittings	Total
			£	£	£	£	£
Cost							
At 1 June 2020			248,507	24,175	15,300	60,444	348,426
Additions			-	-	-	4,212	4,212
Disposals			-	-	-	-	-
At 31 May 2021			<u>248,507</u>	<u>24,175</u>	<u>15,300</u>	<u>64,656</u>	<u>352,638</u>
Depreciation							
At 1 June 2020			139,890	11,237	15,300	53,900	220,327
Charge for year			49,234	3,475	-	7,196	59,905
Disposals			-	-	-	-	-
At 31 May 2021			<u>189,124</u>	<u>14,712</u>	<u>15,300</u>	<u>61,096</u>	<u>280,232</u>
Net book value							
At 31 May 2021			59,383	9,463	-	3,560	72,406
At 31 May 2020			<u>108,618</u>	<u>12,938</u>	<u>-</u>	<u>6,544</u>	<u>128,100</u>

14. Debtors

	2021 £	2020 £
Accrued income	1,507	6,317
Gift and tax recoverable	-	-
Other debtors: amounts owed by group undertakings	-	14,014
Prepayments and other accrued income	1,493	2,204
	3,000	22,535

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

15. Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	75	493
Taxation and social security costs	1,700	2,452
Pension contributions	912	635
Other creditors	2,227	1,168
Amounts owed to group undertakings	5,008	
Accrued expenses	4,427	5,518
Deferred income (Note 16)	-	-
	<u>14,349</u>	<u>10,266</u>

16. Deferred income	2021 £	2020 £
Balance brought forward	-	38,199
Released to statement of financial activities in year	-	(38,199)
Deferred during year	-	-
Balance carried forward	<u>-</u>	<u>-</u>

Income has been deferred as it was received in advance of the period to which it relates.

17. Financial commitments	2021	Other	2020	Other
	Land & Buildings £	£	Land & Buildings £	£
Operating leases				
Falling due:				
Less than one year	1	-	1	-
One to two years	1	-	1	-
Two to five years	-	-	-	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

18a. Statement of funds	At 1 June 2020 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 May 2021 £
Current year:						
General reserves:						
General fund	74,773	435,308	418,699	-	52,709	144,091
Designated funds						
Leasehold improvements	108,618	-	-	-	(52,709)	55,909
Total unrestricted funds	<u>183,391</u>	<u>435,308</u>	<u>418,699</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	1,796	2,023	2,260	-	-	1,559
Total restricted funds	<u>1,999</u>	<u>2,023</u>	<u>2,260</u>	<u>-</u>	<u>-</u>	<u>1,762</u>
Total funds	<u>185,390</u>	<u>437,331</u>	<u>420,959</u>	<u>-</u>	<u>-</u>	<u>201,762</u>

The general reserves represent the free funds of the charity which are not designated for particular purposes.

The Youth restricted fund represents monies which were given for a particular purpose and these will be fully utilised in delivering youth projects.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

18b. Statement of funds	At 1 June 2019	Income	Expenditure	Investment gains	Transfers	At 31 May 2020
	£	£	£	£	£	£
Prior year						
General reserves:						
General fund	23,626	486,909	487,364	-	51,602	74,773
Designated funds						
Leasehold improvements	160,220	-	-	-	(51,602)	108,618
Total unrestricted funds	<u>183,846</u>	<u>486,909</u>	<u>487,364</u>	<u>-</u>	<u>-</u>	<u>183,391</u>
Restricted funds:						
Youth	203	-	-	-	-	203
Turkana	1,712	2,394	2,310	-	-	1,796
Total restricted funds	<u>1,915</u>	<u>2,394</u>	<u>2,310</u>	<u>-</u>	<u>-</u>	<u>1,999</u>
Total funds	<u>185,761</u>	<u>489,303</u>	<u>489,674</u>	<u>-</u>	<u>-</u>	<u>185,390</u>

19. Analysis of net assets between funds	Restricted Funds	Designated funds	General funds	Total 2021
	£	£	£	£
Current year:				
Fund balances at 31 May are represented by:				
Tangible fixed assets	-	55,909	16,498	72,407
Current assets	1,762	-	141,942	143,704
Current liabilities	-	-	(14,349)	(14,349)
Long term liabilities	-	-	-	-
Total net assets	<u>1,762</u>	<u>55,909</u>	<u>144,091</u>	<u>201,762</u>
Prior year:	£	£	£	2020
Fund balances at 31 May are represented by:				£
Tangible fixed assets	-	108,618	19,483	128,101
Current assets	1,999	-	65,556	67,555
Current liabilities	-	-	(10,266)	(10,266)
Long term liabilities	-	-	-	-
Total net assets	<u>1,999</u>	<u>108,618</u>	<u>74,773</u>	<u>185,390</u>

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

20. Related Party Transactions

The charitable company principal source of income are corporate gift aid payments HMCAs Plc, The Care Insurance Company Limited and Solomon Estates Limited the amount receivable in the year was £267,880. The ultimate controlling party of both of these companies is a close relative of Mr B A Skrentny, the donor representative. Mr B A Skrentny received no remuneration from Turn Trust in the year. Mr B A Skrentny is also a director of HMCAs Plc and The Care Insurance Company Limited. Personal donations received from Mr B A Skrentny amounted to £600.

Turn Trust works closely with City Gates Church in delivering its charitable objectives. Mr B A Skrentny is the senior minister and Mr R H Ashworth a trustee and are both members of the City Gates Church leadership team. Transactions with City Gates Church during the year were as follows:

Details	Income £	Expenditure £	Balance £
Miscellaneous grants	-	9,575	-
Living Room café Soho	604	-	-
Reimbursed office running costs	-	-	-
	<u>604</u>	<u>9,575</u>	<u>-</u>

Turn trust has engaged the chief operating officer Mr R H Ashworth via an intermediary company, Grace Eagle Limited, of which Mr R H Ashworth is a director. Grace Eagle Limited also provides financial administration to Turn Trust and the total paid for services during the year was £23,688 this includes work done in relation to the trading subsidiary Turn Trading Limited.

21. Ultimate controlling party

The charitable company has no share capital and is therefore controlled by the directors who are appointed by the members in general meeting. Each member of the company commits to contribute if the charity is wound up an amount of £10.

22. Donated goods, facilities and services

The charity does not recognise volunteer time in the accounts as, apart from the trustees, most volunteers are also beneficiaries of the charity.

The charity has a lease on 43 – 45 Camden Road at a peppercorn rent from the Care Insurance Company, which occupies part of the building. At the time the lease was granted the building was in need of renovation before it could be occupied and Turn Trust has undertaken the refurbishment as part of its charitable activities to provide opportunities for construction industry training as part of its Skill Up project. Turn Trust has expended approximately £11,000 on refurbishment during the year ended 31 May 2021 and has therefore not recognised a commercial rent as a donation for the year. Once the refurbishment works are completed the trustees will recognise the difference between the rent payable and the market rent as a donation.

Turn Trust

Notes forming part of the financial statements For the year ended 31 May 2021

23. Financial instruments

	2021 £	2020 £
The charity's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	-	-
Other Debtors	3,000	22,535
Cash and Cash Equivalents	140,704	45,020
Total Financial Assets	<u>143,704</u>	<u>67,555</u>
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	75	493
Other Creditors	14,274	9,773
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	<u>14,349</u>	<u>10,266</u>