



Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	06	APRIL	2020	To	05	APRIL	2021

Section A Reference and administration details

Charity name

THE TURNEY TRUST

Other names charity is known by

Registered charity number (if any)

1097415

Charity's principal address

TEES

JOHN STREET

ROYSTON HERTFORDSHIRE

Postcode

SG8 9BG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	PAMELA ELIZABETH ROSINA PARKER			
2	ROBERT GEORGE CHAMBERS			
3	JEREMY WHITTON- SPRIGGS			
4	LETITIA PAMELA CAMPBELL GLAISTER			
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20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
SOLICITOR	Natalie Lisa Ruth Liversidge	TEES JOHN STREET ROYSTON HERTFORDSHIRE SG8 9BG

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	WILL TRUST
How the charity is constituted (eg. trust, association, company)	TRUST
Trustee selection methods (eg. appointed by, elected by)	APPOINTED BY TRUSTEE GROUP

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- ☐ policies and procedures adopted for the induction and training of trustees;
- ☐ the charity's organisational structure and any wider network with which the charity works;
- ☐ relationship with any related parties;
- ☐ trustees' consideration of major risks and the system

The Charity was set up by the Will of the late John Morris Turney who died on 23rd June 2002.

The balance of his residuary Estate was held with a view to the acquisition of properties for the provision of accommodation for needy persons. Priority was to be given to individuals who had been resident in the Parishes of either Reed or Therfield for a minimum of four years and with preference to ex employees of the late John Morris Turney.

To acquire dwellings and improve and maintain them.

To construct dwellings and maintain them.

To appoint income and 25% of the Capital for the following charities: The Royal Agricultural Benevolent Fund, Letchworth Garden Hospice, The Turney Village Trust, The St John Ambulance

and procedures to manage them.	(Royston Branch), The Red Cross (Royston Branch).
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Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

See above

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Properties acquired and maintained

24 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
25 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
26 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
27 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
28 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
29 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
13 Blacksmiths Lane, Reed, Royston, Hertfordshire SG8 8AX

Additional details of objectives and activities (Optional information)

Grants made on the basis of actual needs by charity.

You **may choose** to include further statements, where relevant, about:

- ☐ policy on grantmaking;
- ☐ policy programme related investment;
- ☐ contribution made by volunteers.

Section D

Achievements and performance

Section D	Achievements and performance
Summary of the main achievements of the charity during the year	Refurbishment and upgrade of properties and ongoing rentals

Brief statement of the charity's policy on reserves

Adequate reserves to:
Fund improvement projects possibly develop retained land

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- ☐ the charity's principal sources of funds (including any fundraising);
- ☐ how expenditure has supported the key objectives of the charity;
- ☐ investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Natalie Lisa Ruth Liversidge	
Position (eg Secretary, Chair, etc)	Solicitor	
Date	17/05/2022	

The Turney Trust

Accounts to 5 April 2021

Summary

Charity number 1097415

Settlor John Morris Turney

Trustees Robert George Chambers
Jeremy Whitton-Spriggs
Pamela Elizabeth Rosina Parker
Letitia Pamela Campbell Glaister

History

The Turney trust was created under the terms of the will of the late John Morris Turney who died 23/01/2002.

The residuary estate was transferred to the trust to apply income and capital for the provision of accomodation for needy persons, in particular and in priority those individuals who have been resident in the parishes of Reed or Therfield for at least 4 years, with preference for Reed Parishioners and any of his ex-employees.

By a deed of advancement dated 25 November 2003 £100,000 was advanced to the Turney Village Trust (RCN:1097075)

By a deed of advancement dated 13 October 2011 £100,000 was advanced to the Turney Village Trust (RCN:1097075)

By a deed of appointment and retirement dated 17 June 2011 Robert Edward Dimsdale retired and Robert George Chambers was appointed as trustee.

By a deed of retirement dated 2 August 2013 Christopher Charles Blount retired as trustee.

By a deed of appointment dated 5 June 2014 Jeremy Whitton-Spriggs was appointed as trustee.

By a deed of appointment dated 25 May 2021 Letitia Pamela Campbell Glaister was appointed as a trustee.

Income and capital

The trustees have the proper to acquire or construct dwellings, maintain or improve.
Power to apply all of any par of the income and 25% of the capital for the following charities:

- a. The Royal Agricultural Benevolent Fund
- b. Letchworth Garden Hospice
- c. The Turney Village Trust
- d. The Royston Branch of the St. Johns Ambulance
- e. The Royston Branch of the Red Cross

The Turney Trust

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Summary

We the Trustees hereby approve the enclosed accounts

.....
ROBERT GEORGE CHAMBERS

.....
JEREMY WHITTON-SPRIGGS

.....
PAMELA ELIZABETH ROSINA PARKER

.....
LETITIA PAMELA CAMPBELL GLAISTER

DATED:

The information contained within these summary pages is intended as a brief synopsis of the trust's terms. The trust deed and any subsequent trust deeds or relevant documents should be consulted when necessary.

The Turney Trust

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Capital account for the year ended 5 April 2021

	£	£
Value of fund brought forward		818,880.21
Profit on sale of investments		7,121.39
		826,001.60
Less		
Tees costs re capital	24,600.00	
Smith & Williamson - portfolio review fees	6,924.48	
Land Registry fees	6.00	
Compensation relating to FX transaction	(73.28)	
		31,457.20
Value of fund carried forward		794,544.40
Made Up		
Shares and securities		841,629.48
24 Reed End Therfield		-
25 Reed End Therfield		-
26 Reed End Therfield		-
27 Reed End Therfield		-
28 Reed End Therfield		-
29 Reed End Therfield		-
13 Blacksmiths Lane Reed		220,000.00
Land at Reed known as "Rabbit Field" Title no. HD420573		-
Loan from income account		(267,085.08)
		794,544.40

The Turney Trust

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Income account for the year ended 5 April 2021

	£	£
Property Income		
Rent - 24 Reed End	5,292.00	
Rent - 25 Reed End	6,600.00	
Rent - 26 Reed End	6,768.00	
Rent - 27 Reed End	6,840.00	
Rent - 28 Reed End	7,800.00	
Rent - 29 Reed End	14,580.00	
Rent - 13 Blacksmiths Lane	8,500.00	
		56,380.00
Property expenses		
Boiler services	2,011.16	
Insurances	2,763.53	
Inventory fees	456.20	
Repairs and replacements	10,341.25	
Information Commissioner - Data Protection fee	40.00	
Council tax	310.99	
		15,923.13
Carried forward to page 5		
		40,456.87

Income account for the year ended 5 April 2021

	£	£
Brought forward from page 4		40,456.87
Investment Income		
Dividends received	9,404.48	
Unit trust dividends	8,486.73	
Treasury stock interest	250.24	
UK property income	2,374.85	
Dividends - overseas companies	1,357.65	
		21,873.95
Interest and Other Income		
Saffron Building Society interest	69.45	
S&W deposit interest	11.31	
UK unit trust interest	1,763.66	
Overseas unit trust interest	1,837.80	
		3,682.22
Net income for the year		66,013.04
Add income brought forward		125,942.13
Less		
Income loaned to capital		31,672.59
Income in hand		160,282.58

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Aberdeen Standard Fund Managers Ltd European Equity Income Instl Dis	18,500.00000	14,140.20									66.73
											254.62
								18,500.00000	14,140.20	19,036.50	172.36
											107.45
Astra Zeneca Ordinary US\$0.25	300	8,360.32									208.80
								300	8,360.32	21,516.00	412.20
Aviva Investors UK Svcs Ltd US Equity Income li 2 Inc Nav	30,000.00000	31,986.55									409.86
											401.67
								30,000.00000	31,986.55	52,863.00	402.72
											346.14
BAE Systems Ordinary GBP0.025	1,700	3,052.00									234.60
								1,700	3,052.00	8,676.80	159.80
Baillie Gifford Baillie Gifford Strategic Bond B Dis	31,000.00000	28,298.08									62.00
											62.00
											62.00
											62.00
											62.00
											62.00
											300.70
											62.00
											62.00
											62.00
											62.00
								31,000.00000	28,298.08	28,414.60	62.00
Barclays Plc Ordinary GBP0.25	1,500	4,117.94									15.00
								1,500	4,117.94	2,760.00	

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Beazley Plc (Uk) Ordinary GBP0.05	2,100	8,031.80						2,100	8,031.80	7,341.60	
Bh Global Ltd Ordinary GBP No Par Value	1,400	19,898.90	600	10,844.41				2,000	30,743.31	38,200.00	
Bhp Group Plc Ordinary USD0.50	580	3,296.86						580	3,296.86	11,994.40	244.23 423.33
Blackrock Fund Managers Ltd Continental European Income D Units Inc 13,000.00000		16,793.00									77.82 306.02 115.05 104.07
							13,000.00000		16,793.00	22,659.00	
Blackrock Fund Managers Ltd Corporate Bond S Inc	29,132.80000	32,502.59									197.88 209.08 190.13 183.87
							29,132.80000		32,502.59	34,172.77	
Bny Mellon Fund Managers Limited Global Income W Net Instl Inc 16,110.00000		24,272.94		(67.18)							125.06 244.89 163.51 177.20
							16,110.00000		24,205.76	29,671.40	
BP plc Ordinary USD0.25	2,500	11,072.92									208.55 101.08 97.92 94.21
								2,500	11,072.92	7,245.00	
British American Tobacco Ordinary GBP0.25	210	4,025.61									110.46 110.46

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
British American Tobacco Ordinary GBP0.25								210	4,025.61	5,702.55	110.46 110.46
Brown Advisory Funds Us Smaller Companies Sterling B H Gbp Ac 2,684.34000		34,762.31			1,441.69000	20,630.58	1,960.64	1,242.65000	16,092.37	22,454.69	
Compass Group Plc Ordinary GBP0.1105	769	4,926.42						769	4,926.42	11,496.55	
Diageo Ordinary 28 101/108p	380	8,433.83						380	8,433.83	11,426.60	104.16 161.39
Fil Investment Services(Uk)limited South East Asia W Acc Nav			1,210.00000	21,005.60				1,210.00000	21,005.60	23,582.90	
First Sentier Invrs (Uk) Fds Ltd Stewart Invrs Asia P Ldrs Sust B GBP Changed from Stewart Investors Asia Pacific Leaders B Nav on 22/09/2020			2,150.00000	16,986.51							83.43
			450.00000	3,630.33							10.40
				83.43							
				10.40				2,600.00000	20,710.67	25,029.42	
Franklin Templeton Fund Mgmt Ltd UK Mid Cap S GBP Dis	22,843.76000	23,879.70	22,846.76000	(45.98)				45,690.52000	23,833.72	52,114.61	92.49 12.68
Fundsmith Llp Equity I Inc Nav	12,500.00000	21,124.25						12,500.00000	21,124.25	63,550.00	175.85 85.49
Glaxosmithkline Ordinary GBP0.25	550	7,044.50									126.50 104.50 104.50

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Glaxosmithkline Ordinary GBP0.25								550	7,044.50	7,026.80	104.50
Henderson Global Investors UK Absolute Return I Acc Nav	12,500.00000	18,133.57						12,500.00000	18,133.57	22,100.00	
HSBC Hldgs Ordinary USD0.50	1,700	13,818.82						1,700	13,818.82	7,194.40	
lcy Enterprise Trust Plc Ordinary GBP0.10	2,250	17,077.50						2,250	17,077.50	22,950.00	180.00 112.50 112.50 112.50
Imperial Brands Plc GBP0.10	200	7,530.85			200	2,586.42	(4,944.43)				41.70
Johnson Matthey Ordinary GBP1.109245	188	2,928.35			188	3,584.22	655.87				
JPMorgan Asset Management UK Ltd US Equity Income C Inc Nav	16,000.00000	35,352.00						16,000.00000	35,352.00	59,760.00	344.00 324.80 321.60 292.80
Jupiter Unit Trust Managers Japan Income Z GBP Dis			26,300.00000	26,857.56 (186.89)				26,300.00000	26,670.67	29,758.45	149.65 320.07
Kkv Secured Loan Fund Ltd C Shs No Par Value Changed from Sqn Asset Finance Income Fund Ltd C Shs No Par Value on 20/07/2020	15,437	16,261.50				1,852.44		15,437	14,409.06	5,487.85	

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Link Fund Solutions Ltd Trojan S Inc Nav	8,235.89000	18,966.85						8,235.89000	18,966.85	23,530.76	76.26 40.84
Lloyds Banking Group Ordinary GBP0.10	17,400	11,725.96			17,400	4,861.93	(6,864.03)				
Lyxor Asset Management Lux US TIPS DR UCITS ETF Mth Hd	230.00000	22,708.59		75.88				230.00000	22,784.47	25,519.65	75.88 128.80
M&g Plc Ordinary GBP0.05	680	541.71			680	874.41	332.70				26.18 81.06
Man Fund Management UK Limited Man Glg Jpn Core Alpha Professiona C Acc	17,500.00000	15,881.93		710.93	17,500.00000	26,442.50	9,849.64				710.93
Microsoft Corp Common USD0.00000625	70	8,062.58						70	8,062.58	11,932.72	23.78 23.50 25.01 23.63
Mondi Plc Ordinary EUR0.20	675	7,204.83						675	7,204.83	12,720.38	303.50
Montanaro European Smaller Cos Montenaro Equity Income Fund GBP	8,000.00000	18,248.00	6,000.00000	11,022.00							77.08 121.74 119.41 160.23
								14,000.00000	29,270.00	30,534.00	
National Grid Ordinary GBP0.12431289	875	4,325.15									280.00

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
National Grid Ordinary GBP0.12431289								875	4,325.15	7,555.63	148.75
Nb Private Equity Partners Limited Class'a'ord Shs	1,725	10,239.94						1,725	10,239.94	19,837.50	380.41 379.29
NPK Holdings Ltd Ordinary shares	75							75			37.50
Persimmon Ordinary GBP0.10	330	4,183.90						330	4,183.90	9,979.20	132.00 231.00 412.50
Phoenix Group Holdings Plc Ordinary GBP0.10	1,466	9,782.88						1,466	9,782.88	10,449.65	343.04 343.04
Picton Prop Income Ordinary No Par Value	22,500	16,265.50						22,500	16,265.50	19,530.00	140.63 140.63 157.50 180.00
Polar Capital Funds Global Convertible Hedged I Inc Nav 2,350.00000		21,861.82		595.49				2,350.00000	22,457.31	24,111.00	180.72 595.49 221.84 232.89 264.61
Prudential Ordinary 5p	680	3,394.31	320	3,186.56				1,000	6,580.87	15,515.00	141.71 41.70
Reckitt Benckiser Group Plc Ordinary GBP0.10	150	5,265.77									152.40

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
Reckitt Benckiser Group Plc Ordinary GBP0.10								150	5,265.77	9,745.50	109.50
Relx Plc GBP0.1444	600	9,935.34						600	9,935.34	11,010.00	192.60 81.60
Rio Tinto Plc Ordinary 10p(Registered)	290	9,804.43						290	9,804.43	15,892.00	514.66 347.25
Royal Dutch Shell 'b'shs EUR0.07	1,108	14,727.00						1,108	14,727.00	14,796.23	140.49 133.96 138.28 132.52
Samarang Asset Management Asian Prosperity A1 GBP	65.00000	14,332.10			65.00000	17,157.40	2,825.30				
Schroder Unit Trusts Asian Income L Inc	23,011.90000	24,796.05	8,988.10000	5,901.59 (67.75)				32,000.00000	30,629.89	25,616.00	303.14 290.71
Segro Plc Ordinary GBP0.10	1,800	6,022.11						1,800	6,022.11	17,074.80	259.20 124.20
Smith & Williamson Investment Funds Global Inflation Linked Fund X Inc	25,000.00000	26,414.50		10.00				25,000.00000	26,424.50	28,920.00	10.00 71.51 56.06
Smith & Williamson Investment Funds Mm Cautious Growth B GBP	16,500.00000	19,041.90			16,500.00000	22,347.60	3,305.70				23.57

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2021

	Holding 06/04/2020	Book Value 06/04/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2021	Book Value 05/04/2021 £	Market Value 05/04/2021 £	Net Income £
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	30,000.00000	35,960.49									250.99
											169.23
											169.29
								30,000.00000	35,960.49	38,685.00	169.41
Tate & Lyle Ordinary 25p	1,500	9,980.08									312.00
								1,500	9,980.08	11,484.00	132.00
Unilever Plc Ordinary GBP0.031111	450	7,991.44									162.63
											166.41
											168.57
								450	7,991.44	18,099.00	169.20
United Kingdom(Government Of) 1.25% Idx-Lkd Stk 22/11/2027 GBP100	13,250.00	20,102.17									124.78
								13,250.00	20,102.17	17,353.53	125.46
Vodafone Group Ordinary USD0.2095238	3,913	5,194.00									159.64
								3,913	5,194.00	5,230.12	155.78
Warehouse Reit Plc Ordinary GBP0.01	23,950	25,434.90									383.20
											371.23
											371.23
								23,950	25,434.90	30,895.50	371.23
Worldwide Healthcare Trust Plc Ordinary GBP0.25	400	4,773.16									74.00
								400	4,773.16	14,900.00	26.00
TOTAL: Securities		834,292.70		100,552.89		100,337.50	7,121.39		841,629.48	1,125,103.06	25,475.41
TOTAL:		834,292.70		100,552.89		100,337.50	7,121.39		841,629.48	1,125,103.06	25,475.41

Turney Trust

Cash Reconciliation

Year ended: 05/04/2021

Capital in hand

Income in hand

160,282.58

160,282.58

Debits

Tees account

82,532.40

Tees Stakeholder ledger (matter 2)

1,219.32

Saffron BS account

55,993.56

S&W capital account

40,164.03

S&W income account

4,973.27

Rent in transit

1,215.00

186,097.58

Credits

Legal fees

24,600.00

Creditor

Deposit held - Mr Goddard 29 Reed End

1,215.00

Suspense

25,815.00

160,282.58

Difference

-



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
THE TURNEY TRUST

**On accounts for the year
ended**

05 APRIL 2021

**Charity no
(if any)**

1097415

Set out on pages

PAGES 1 AND 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2021

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

AGGQLE

Date:

20/04/2022

Name:

ADRIAN GRAHAM WINTER

**Relevant professional
qualification(s) or body
(if any):**

THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS
ACCA

Address:

THE SYCAMORES
43 KNEESWORTH STREET
ROYSTON HERTS SG8 5AB

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.