



Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	06	APRIL	2019	To	05	APRIL	2020

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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17				
18				
19				

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 and procedures to manage them.

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 (Royston Branch), The Red Cross (Royston Branch).

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

Section E Financial review

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

15 May 2023

The Turney Trust

Accounts to 5 April 2022

The Turney Trust

page 1

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

page 2

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

page 3

Capital account for the year ended 5 April 2022

	£	£
Value of fund brought forward		794,544.40
Profit on sale of investments		21,699.01
		816,243.41
Less		
Tees costs re capital	24,600.00	
Smith & Williamson - portfolio review fees	10,393.08	
LEI renewal fee	144.00	
Land Registry fees	6.00	
Compensation relating to FX transaction	(151.60)	
		34,991.48
Value of fund carried forward		781,251.93
Made Up		
Shares and securities		857,163.25
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		(295,911.32)
		781,251.93

The Turney Trust

page 5

Income account for the year ended 5 April 2022

	£	£
Property Income		
Rent - 24 Reed End	5,292.00	
Rent - 25 Reed End	6,600.00	
Rent - 26 Reed End	6,789.00	
Rent - 27 Reed End	6,861.00	
Rent - 28 Reed End	7,821.00	
Rent - 29 Reed End	14,615.00	
Rent - 13 Blacksmiths Lane	6,538.46	
		54,516.46
Property expenses		
Boiler services	587.86	
Insurances	3,244.63	
Marshalls statement of account	120.00	
Gas & electricity	20.00	
Repairs and replacements	10,497.51	
Information Commissioner - Data Protection fee	46.00	
Damp survey	192.00	
Lettings advert	349.68	
Gardening	350.00	
Chris Anderson - residential development planning	3,055.20	
Council tax	481.79	
JWS report on Reed End properties	550.00	
Taylor and co examiners report	330.00	
Cleaning	294.00	
search fees	3,862.74	
		23,981.41
Carried forward to page 5		
		30,535.05

The Turney Trust

page 5

Income account for the year ended 5 April 2022

	£	£
Brought forward from page 4		30,535.05
Investment Income		
Dividends received	11,728.98	
Unit trust dividends	8,637.07	
Treasury stock interest	258.10	
UK property income	2,517.90	
Dividends - overseas companies	2,928.60	
		26,070.65
Interest and Other Income		
Saffron Building Society interest	24.01	
UK unit trust interest	1,737.82	
Overseas unit trust interest	1,236.18	
		2,998.01
Net income for the year		59,603.71
Add income brought forward		160,282.58
Less		
Income loaned to capital		28,826.24
Income in hand		191,060.05

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Aberdeen Standard Fund Managers Ltd European Equity Income Instl Dis	18,500.00000	14,140.20								42.98 375.92 39.42 129.30
Astra Zeneca Ordinary US\$0.25	300	8,360.32						18,500.00000	19,573	
Aviva Investors UK Svcs Ltd US Equity Income li 2 Inc Nav	30,000.00000	31,986.55		12,890.00000		24,862.23	11,118.68	300	31,002	194.40 435.90
BAE Systems Ordinary GBP0.025	1,700	3,052.00						17,110.00000	34,641	362.04 314.85 332.01 208.31
Baillie Gifford Baillie Gifford Strategic Bond B Dis	31,000.00000	28,298.08	10,260.00000	9,310.95 (17.07)				1,700	12,594	243.10 168.30
										62.00 62.00 62.00 62.00 62.00 62.00 266.60 62.00 65.45 82.52 82.52 82.52
								41,260.00000	34,799	

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Barclays Plc Ordinary GBP0.25	1,500	4,117.94					1,500	2,205	30.00 60.00
Beazley Plc (Uk) Ordinary GBP0.05	2,100	8,031.80			2,100	6,994.05 (1,037.75)			
Bh Global Ltd Ordinary GBP No Par Value	2,000	30,743.31			2,000	30,743.31			
Bh Macro Ltd Ordinary No Par Value GBP			1,158	30,743.31			1,158	47,941	
Bhp Group Ltd No Par Value			580	3,296.86			580	17,194	651.81
Bhp Group Plc Ordinary USD0.50	580	3,296.86			580	3,296.86			837.39
Blackrock Fund Managers Ltd Continental European Income D Units Inc	13,000.00000	16,793.00					13,000.00000	23,213	47.04 443.74 140.83 98.52
Blackrock Fund Managers Ltd Corporate Bond S Inc	29,132.80000	32,502.59					29,132.80000	32,017	178.56 186.12 176.82 182.71

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Bny Mellon Fund Managers Limited Global Income W Net Instl Inc 16,110.00000		24,205.76					16,110.00000	33,415	205.75 273.46 177.99 168.40
BP plc Ordinary USD0.25	2,500	11,072.92					2,500	9,573	92.80 98.82 102.61 103.99
British American Tobacco Ordinary GBP0.25	210	4,025.61							113.19 113.19 113.19 113.19
Brown Advisory Funds Us Smaller Companies Sterling B H Gbp Ac 1,242.65000		16,092.37					1,242.65000	20,976	
Compass Group Plc Ordinary GBP0.1105	769	4,926.42					769	12,656	107.66
Diageo Ordinary 28 101/108p	380	8,433.83					380	15,119	106.25 169.44
Fil Investment Services(Uk)limited South East Asia W Acc Nav 1,210.00000		21,005.60		25.78			1,210.00000	20,038	25.78
First Sentier Invr (Uk) Fds Ltd Stewart Invr Asia P Ldrs Sust B GBP 2,600.00000		20,710.67		59.83			2,600.00000	26,220	59.83

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Franklin Templeton Fund Mgmt Ltd UK Mid Cap S GBP Dis	22,843.76000	23,833.72		22,843.76000		27,529.02	3,695.30			177.63
Fundsmith Llp Equity I Inc Nav	12,500.00000	21,124.25						12,500.00000	69,708	119.29 0.60
Glaxosmithkline Ordinary GBP0.25	550	7,044.50								126.50 104.50 104.50 104.50
Henderson Global Investors UK Absolute Return I Acc Nav	12,500.00000	18,133.57							9,371	
HSBC Hldgs Ordinary USD0.50	1,700	13,818.82						1,700	8,971	183.47 87.05
Icg Enterprise Trust Plc Ordinary GBP0.10	2,250	17,077.50								202.50 135.00 135.00 135.00
Jackson Financial Inc Common USD0.01 Cl a			25	488.65	25	459.45	(29.20)			488.65
JPMorgan Asset Management UK Ltd US Equity Income C Inc Nav	16,000.00000	35,352.00						16,000.00000	69,984	300.80 289.60 321.60 297.60

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

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Jupiter Unit Trust Managers Japan Income Z GBP Dis	26,300.00000	26,670.67	20,330.00000	25,162.44 (109.60)				46,630.00000	50,318	338.77 485.35
Link Fund Solutions Ltd Trojan S Inc Nav	8,235.89000	18,966.85						8,235.89000	26,455	51.22
London Stock Exchange Group Ordinary GBP0.06918604			100	8,031.42				100	8,360	25.00
Lyxor Asset Management Lux US TIPS DR UCITS ETF Mith Hd	230.00000	22,784.47	100.00000	14.40 11,960.07				330.00000	37,404	14.40 135.70
Mercantile Investment Tst Plc(The) Ordinary GBP0.025			10,000	26,017.90				10,000	22,000	135.00 135.00
Microsoft Corp Common USD0.00000625	70	8,062.58								23.43 23.83 27.69 27.73
Mondi Plc Ordinary EUR0.20	675	7,204.83						70	16,631	
Montanaro European Smaller Cos Montenaro Equity Income Fund GBP								675	10,159	240.52 115.25
	14,000.00000	29,270.00								126.01 339.92 386.30

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Montanaro European Smaller Cos Montenaro Equity Income Fund GBP							14,000.00000	31,248	206.07
National Grid Ordinary GBP0.12431289	875	4,325.15					875	10,596	281.40 150.59
Nb Private Equity Partners Limited Class'a'ord Shs	1,725	10,239.94					1,725	28,463	519.19 588.09 8.53
NPK Holdings Ltd Ordinary shares	75						75		75.00
Persimmon Ordinary GBP0.10	330	4,183.90					330	7,300	363.00 412.50
Phoenix Group Holdings Plc Ordinary GBP0.10	1,466	9,782.88					1,466	9,145	353.31 353.31
Picton Prop Income Ordinary No Par Value	22,500	16,265.50					22,500	22,275	180.00 191.25 191.25 196.88
Polar Capital Funds Global Convertible Hedged I Inc Nav	2,350.00000	22,457.31		15.04					241.35 15.04 244.17 227.25

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Polar Capital Funds Global Convertible Hedged I Inc Nav							2,350.00000	20,704	222.78
Prudential Ordinary 5p	1,000	6,580.87					1,000	11,335	77.10 38.90
Reckitt Benckiser Group Plc Ordinary GBP0.10	150	5,265.77					150	8,936	152.40 109.50
Relx Plc GBP0.1444	600	9,935.34					600	14,667	200.40 85.80
Rio Tinto Plc Ordinary 10p(Registered)	290	9,804.43							837.03 386.45 785.44
Royal Dutch Shell 'b'shs EUR0.07	1,108	14,727.00			1,108			17,748	135.84 192.57 200.10
Schroder Unit Trusts Asian Income L Inc	32,000.00000	30,629.89					32,000.00000	25,696	456.03 492.77
Segro Plc Ordinary GBP0.10	1,800	6,022.11					1,800	24,777	273.60 133.20
Shell Plc Ordinary EUR0.07			1,108	14,727.00			1,108	23,501	202.54

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Slf Realisation Fund Limited C Shs No Par Value Changed from Kkv Secured Loan Fund Ltd C Shs No Par Value on 02/12/2021	15,437	14,409.06				926.22 1,080.59 3,241.77 1,543.70		15,437	1,582	
Smith & Williamson Investment Funds Global Inflation Linked Fund X Inc	25,000.00000	26,424.50	6,100.00000	15.00 7,578.64				31,100.00000	37,189	15.00 50.07 70.42
T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis	30,000.00000	35,960.49						30,000.00000	42,435	256.60 211.75 211.81 211.98
Tate & Lyle Ordinary 25p	1,500	9,980.08						1,500	11,289	330.00 135.00
Unilever Plc Ordinary GBP0.031111	450	7,991.44						450	15,914	166.95 166.19 161.91 162.09
United Kingdom(Government Of) 1.25% Idx-Lkd Stk 22/1/2027 GBP100	13,250.00	20,102.17			13,250.00	28,054.15	7,951.98			126.57 131.53

The Turney Trust

Schedule of Investments

Year ended 5th April 2022

	Holding 06/04/2021	Book Value 06/04/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2022	Market Value 05/04/2022 £	Net Income £
Vodafone Group Ordinary USD0.2095238	3,913	5,194.00						3,913	4,910	150.04 147.06
Warehouse Reit Plc Ordinary GBP0.01	23,950	25,434.90						23,950	41,386	371.23 371.23 371.23 371.23
Worldwide Healthcare Trust Plc Ordinary GBP0.25	400	4,773.16						400	13,140	62.00 28.00
TOTAL: Securities		841,629.48		137,320.62		143,485.86	21,699.01		1,201,618	29,044.65
TOTAL:		841,629.48		137,320.62		143,485.86	21,699.01		1,201,618	29,044.65



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name

THE TURNER TRUST

**On accounts for the year
ended**

05 APRIL 2022

**Charity no
(if any)**

1097415

Set out on pages

1 AND 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/22.

**Responsibilities and
basis of report**

As the charity's trustees, 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

* Please delete the words in the brackets if they do not apply.

Signed:

Adrian Ninten

Date:

15/05/23

Name:

ADRIAN NINTEN

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

A.C.C.A.

Address:

THE SYCAMONES

43 KNEESWORTH STREET

ROYSTON, HERTS, SG8 5AB

Section B

Disclosure

Only complete if the examiner needs to highlight material 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.