

# TURNER'S HOUSE TRUST

England & Wales · Charity number 1111653

## Details

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**Other names** SANDYCOMBE LODGE TRUST

**Status** Registered

**Legal form** Charitable company

**Company number** [05420913](#)

**Registered** 2005-10-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sandycombe Lodge  
40 Sandycombe Road  
Twickenham  
Middx  
TW1 2LR

**Phone** 02088925485

**Email** [info@turnershouse.org](mailto:info@turnershouse.org)

**Website** [www.turnershouse.org](http://www.turnershouse.org)

## Activities

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**Objects:** • to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner and by owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner.

**Activities:** This trust was set up to preserve and conserve Sandycombe Lodge, the Twickenham home of J.M.W. Turner, as a monument to the artist. Access is provided for groups and individuals to visit this building to advance education in the arts for the benefit of the public with the aim of promoting wider knowledge of the work of Turner in this area.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** SANDYCOMBE LODGE, SANDYCOMBE ROAD, TWICKENHAM, MIDDLESEX.
- Hounslow
- Richmond Upon Thames

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£204,657	£197,023	-	-
2024-12-31	£152,537	£153,746	-	-
2023-12-31	£157,331	£162,424	-	-
2022-12-31	£104,841	£182,707	-	-
2021-12-31	£130,075	£134,819	-	-
2020-12-31	£268,780	£191,959	-	-

## Trustees

Name	Role	Appointed
Aastha Goyal		2026-06-01
Frances Moyle		2020-02-03
Gillian Forrester		2023-09-01
Guy Peppiatt		2023-03-01
Laurie Dupont		2026-01-01
Lucy Littlewood		2024-06-01
Megan Louise Leckie		2025-02-01
Mr Michael Deriaz		2017-12-04
Nicola Reynolds		2025-08-28
Peter Mumford Stockdale		2024-11-27
Rosemary Murray		2016-09-05
Sondra Tarshis		2024-06-01

**TURNER'S HOUSE TRUST**

England & Wales - Charity number 1111653

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# Accounts

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**TURNER'S HOUSE TRUST**  
**a company limited by guarantee**

**Report and Financial Statements**

**Year ended 31 December 2025**

**Registered Charity number: 1111653**

**Company number: 05420913 (England and Wales)**

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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## **TURNER'S HOUSE TRUST**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **Directors**

Lucy Victoria Mary Littlewood (Chair)  
John Michael Deriaz (Deputy Chair)  
Jennifer Anne Francis (retired 11 Aug 2025)  
Gillian Forrester  
Megan Louise Leckie (appointed 1 Feb 2025)  
Frances Elizabeth Harrison Moyle  
Nicola Sarah Moorby (appointed 28 Aug 2025)  
Rosemary Carol Murray  
Frances Clare Pardy (retired 30 June 2025)  
Guy Kenneth Peppiatt  
Dr Jacqueline Riding (retired 31 July 2025)  
Jesse Anna Stein (appointed 11 Aug 2025, retired 20 Aug 2025)  
Peter Mumford Stockdale  
Sondra Michelle Tarshis  
Laurie Chloe Laetitia Dupont (appointed 1 Jan 2026)

#### **Secretary**

Rosemary Carol Murray

#### **Honorary Treasurer**

Sondra Michelle Tarshis

#### **Registered Office**

Sandycombe Lodge, 40 Sandycombe Road, Twickenham TW1 2LR

#### **Registered Number**

05420913 (England and Wales)

#### **Charity Registered Number**

1111653

#### **Independent Examiner**

Dr Shona F Wardrop, Chariot House Limited, Suite 44 Grand Parade, Brighton BN2 9QA

#### **Bankers**

CAF Bank Limited, Kings Hill, West Malling Kent ME19 4JQ

## TURNER'S HOUSE TRUST

### LETTER FROM THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2025

As I reflect on the past year at Turner's House Trust, I am struck by both the scale of our activity and the strength of the community that makes our work possible. 2025 was a landmark year, marked by the 250th anniversary of J.M.W. Turner's birth, and it has been a privilege to see Turner's House play such an active and visible role in these national celebrations.

A major highlight was the launch of *Turner's Kingdom: Beauty, Birds and Beasts* on Turner's birthday itself. This was a fitting way to honour such a significant anniversary, and the exhibition went on to welcome almost 5,000 visitors over nearly six months. It was an exceptional achievement for the Trust and a source of great pride to be able to present rarely seen animal sketches and paintings that revealed a lesser-known but deeply engaging aspect of Turner's work. The success of the exhibition reaffirmed Turner's House as a place of discovery, scholarship and inspiration.

Turner's birthday celebrations further affirmed Turner's House as a key player within Turner scholarship and the wider public art landscape. The exhibition launch attracted significant national attention, with over 30 journalists attending following the Turner Prize announcement at Tate. The cutting of a specially commissioned birthday cake adorned with Turner's likeness, followed by afternoon tea generously donated by Petersham Nurseries, helped to create a memorable occasion that generated substantial press coverage. I was particularly struck by the sense of solidarity across the sector, culminating in a gathering at 10 Downing Street that brought together so many individuals and institutions involved in celebrating Turner's life and work throughout this remarkable year.

Alongside this, we were delighted to present *Light is Therefore Colour*, an exhibition of contemporary responses to Turner and Turner's House by Eileen Cooper RA and Sinta Tantra, in collaboration with Kristin Hjellegjerde Gallery. This exhibition demonstrated once again the continuing relevance of Turner's ideas and the power of the House to inspire artists working today.

It has been encouraging to see so many supporters engage with our programme beyond the exhibitions themselves. We were especially pleased to welcome many of you to our visits to Petworth House and the Sir John Soane's Museum, the latter generously hosted by Will Gompertz. These occasions are invaluable in strengthening the shared sense of purpose that underpins the Trust, and I am delighted that there is more to come in the year ahead.

While it has been a strong year, with growing partnerships and sustained visitor interest, we have also faced challenges familiar to many small charities. I am deeply grateful for the generosity of our supporters, whose commitment has enabled us to continue our work with confidence. I would particularly like to thank those who supported our £250 for 250 campaign, online auction and the Big Give campaign, through which we successfully met our target to fund our wellbeing programme.

Looking ahead, our focus is firmly on the development of our 2026 exhibition, a partnership with the National Gallery, which promises to be another exciting chapter for Turner's House.

We thank Jennifer Francis for her year in post as Director and following an internal restructure, I am delighted that Operations Manager, Laurie Dupont, will head up a new staff team as House Director from 2026. As ever, my heartfelt thanks go to our remarkable volunteers; without their dedication and generosity, Turner's House simply could not function.

Finally, I would like to thank our trustees, staff, Friends and supporters for their continued belief in Turner's House Trust. Your support ensures that this unique place remains vibrant, welcoming and relevant, and that Turner's legacy continues to inspire future generations.

With warmest regards,

**Lucy Littlewood**

Chair, Turner's House Trust

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **Introduction**

Turner's House Trust continues to offer the public the chance to visit the only surviving home of J.M.W Turner and to learn more about the life and work of this important artist. 2025 was a very special year at Turner's House, as we participated in the celebration of Turner's 250<sup>th</sup> anniversary, marking the occasion with an outstanding exhibition of Turner's works and a continuing outreach programme. We are grateful to our many supporters and donors in the local community and beyond who have helped to make Turner's House a continuing success.

#### **Legal and administrative information**

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee.

#### **Trustees/Directors**

A list of the Directors is given above on page 3.

#### **Charitable Objectives and principal activities**

On 31 December 2025, the charitable objective of the Company was:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner and by owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner.*

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House and occupied it from 1813 for some thirteen years, entertaining many of his friends there. The Trust fulfils its objective through maintaining the restored House and opening it to the public as a museum and visitor attraction. By doing so the Trust seeks to celebrate J.M.W. Turner's artistic

achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

**Public benefit:** The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible to all, and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

### **Achievements and Activities**

Turner's House opened to the public in July 2017 after a conservation programme which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by a grant from the National Lottery Heritage Fund and by other generous donors.

The House is managed by an experienced professional team. Our Museum Director, Jennifer Francis, left us in August 2025 at the conclusion of her contract. This led to a review of the team structure and the promotion of our Operations Director, Laurie Dupont, to the new post of House Director effective 1 January 2026. Laurie is supported by the Partnerships Director and the Public Engagement and Volunteers Manager, both of whom are newly appointed. We are confident that the new team will bring a fresh and dynamic approach to all our activities.

**2025 Exhibitions:** Our main 2025 exhibition was *"Turner's Kingdom: Beauty, Birds and Beasts"*, curated by Turner expert Nicola Moorby. The exhibition featured stunning watercolours and sketches by Turner of creatures ranging from a sleeping cat to a flying teal, and we were proud to open it on 23 April, Turner's 250<sup>th</sup> birthday. We are very grateful to Tate Britain and to several private individuals for lending the works shown in the exhibition. The exhibition was a critical and popular success, and during the year the House attracted over 5,000 visitors. We were also proud to show our first exhibition of contemporary art, *"Light Is Therefore Colour"*, in collaboration with Kristin Hjellegjerde Gallery. The works by contemporary artists Eileen Cooper RA and Sinta Tantra were displayed around the House and visitors found that they made an interesting complement to the historic atmosphere of the House and the works by Turner displayed in the Exhibition Room.

**2025 Events Programme:** We had a full year of public events at Turner's House, starting with our celebration of Turner's Birthday on 23 April. In support of the exhibition, *Turner's Kingdom: Beauty, Birds and Beasts*, we had a fascinating series of online talks by specialists including the exhibition curator Nicola Moorby.

Our "Talk and Paint" and "Sip and Paint" events continued to be very popular, with nearly 200 people participating. The "Talk and Paint" events offered a brief talk by the Museum Director or our Honorary Patron Catherine Parry-Wingfield on a single work by Turner followed by the opportunity to create artworks inspired by Turner's work. Our annual garden party was well attended, and once more our volunteers donated delicious cakes and other homemade food.

**Patrons:** We are grateful to our Patrons, Lord Egremont and Rebecca Salter PRA for their continued support. We are also grateful to our Honorary Patron Catherine Parry-Wingfield who gives valuable continued support including the very popular “connoisseurs tours” of the House.

**Learning:** In 2025, Turner’s House continued its work with primary schools delivering its KS2 Exhibition Project to ten classes of year 3 to 6 students from seven primary schools based across two local boroughs (Richmond and Hounslow). This programme is a core part of our learning programme, with teachers introducing it as part of their yearly curriculum. We also delivered some one-off sessions with other local schools, reaching over 500 pupils in total. Turner’s House once again offered work experience to four secondary school students during the year, along with several volunteering opportunities to students obtaining a Duke of Edinburgh Award. We continued the well-established programme involving students from Richmond upon Thames College in which the Friends of Turner’s House provide prizes for the best artistic works on the theme “Turner in Twickenham”.

**Community and Outreach:** In our ongoing effort to enhance wellbeing through art and heritage, we continued our work with Richmond MIND (delivering 20 art workshops for adults with mental health issues) and AGE UK (delivering 8 “Your Turn with Turner” art workshops for older people in our community). Our aim through these programmes is to alleviate loneliness, improve wellbeing, encourage new skills, develop creativity, and enable participants to engage with local heritage in a safe and supportive environment. The feedback continues to be rewarding, with many participants reporting that their wellbeing has increased and their isolation reduced as a result of the programmes.

In 2025 we were also able to continue our work with the local migrant community. We worked in partnership with the local charity “Refugees Welcome in Richmond” on Tales & Travels. In this series of 8 art workshops, we aimed to enhance the participants’ wellbeing and support their creativity and confidence through sharing their stories and backgrounds, investigating themes such as identity, journeys, experiences, and the places we occupy in the world. Participants commented:

*“I have felt safe, supported there, and encouraged to be creative and felt less isolated”.*  
*“I have become more confident, in art and in life decision making. I see world more positive as we learn pay attention on nature”.*  
*“...Seen, heard, nurtured”.*

In total, our Learning, Community, Outreach, Members and Volunteers Programmes reached more than 2,580 people of all ages and backgrounds through over 130 events during 2025.

**Volunteers:** Turner’s House relies on a dedicated team of volunteers who play a vital role in all aspects of our operations. They welcome visitors, give guided tours, maintain the garden and House, and help with marketing and administration. We have around 50 active volunteers who between them provided more than 2,000 hours of volunteer time in 2025. We are continually seeking to increase the number of volunteers and hope to bring in new volunteers from across the local community. Our thanks to all our volunteers – the House could not operate without them.

**Friends of Turner’s House:** The Friends of Turner’s House continue to play their valuable role in supporting Turner’s House. Membership remains stable at around 200 members.

In 2025 they organised two lectures, the first via Zoom in March, delivered by Dr Matthew Morgan and titled *Turner and Venice: Insubstantial land, sea and sky* which was well attended. The autumn lecture was in person, delivered by Carol Wilhide Justin and titled *Katsushika Hokusai and JMW Turner*. It was an unusual and interesting subject and was well received.

2025 being the 250th anniversary of Turner's birth, the Friends celebrated the occasion by a visit to St Paul's Church, Covent Garden where Mary Rose Rivett-Carnac gave a talk about the church and the Turner family's many connections with it. Other Friends events included the summer party, two small groups visiting Tate's Prints and Drawings Room in November to see watercolours by Turner and the Christmas coffee & cake morning. In the Autumn, as in previous years, the Friends presented "Turner In Twickenham" prizes to art and design students at Richmond upon Thames College.

Towards the end of the year, the committee were joined by two new members. Mary Rose Rivett-Carnac retired as Chair after many years' service, for which we are all very grateful.

**Livermore Bequest:** As part of Professor Livermore's bequest to Sandycombe Lodge Trust (which was renamed Turner's House Trust), he included a small portfolio of art works. After due and careful consideration and in line with the Trust's Collections policy, the Trustees decided to deaccession certain of these works of art that were not directly related to J.M.W. Turner, his period nor the house and, therefore, were not considered suitable for display at the house and had not been displayed previously.

**Fundraising and Support:** In 2025 we launched a new initiative for supporters of Turner's House: 250 x 250 – which seeks to raise donations of £250 from 250 supporters, in commemoration of Turner's 250th birthday. The initiative was well received, with nearly £18,000 being raised by the end of the year.

In addition to the Friends of Turner's House, we have three tiers of membership for our supporters – the Patrons' Circle, the Sandycombe Circle and the Supporters Circle, each with distinctive benefits and opportunities for their members. Circle members enjoyed a range of special events and talks during the year and had exclusive "private view" access to the Exhibition. We were pleased to welcome new Circle members during the year.

We thank all our supporters whose contribution and encouragement has been so important.

### **Trust, Foundations and Grants**

We thank all those trusts, foundations and grant providers whose financial support in 2025 has been vital to Turner's House's work and whose encouragement has been greatly appreciated.

- Association of Independent Museums – New Stories, New Audiences
- The Cosman Keller Art and Music Trust
- Civic Pride - Richmond Borough Council
- Borough of Sanctuary – Richmond Borough Council
- ARTscapades

- Historic Houses Foundation
- The Polonsky Foundation
- Skinners' Charity Foundation
- Weston Loan Fund

We are very grateful to all our supporters for helping us to continue the work of Turner's House.

- Our volunteers, including our Trustees, for their invaluable support through all their activities and by sharing their diverse expertise and skills.
- the Friends of Turner's House and for the work of the Friends Committee who manage the events and their membership.
- for the invaluable pro-bono advice and support received from many people who contributed their expertise and / or artistic skills.

We also thank all those who contributed to our Big Give Christmas Challenge 2025 that helps to fund our 2026 Wellbeing programme.

## **Conclusion**

Turner's House is established as one of the outstanding small museums of South-West London. More and more people and organisations are visiting the House and getting involved, and we hope this will continue in the future.

## Financial review

The 250th anniversary of J.M.W. Turner's birth provided an opportunity for Turner's House to play an active role in the national celebrations. This, together with successful exhibitions, resulted in visitor numbers that were only exceeded by the first full year after opening. Visitor numbers were over 5,000 compared with 3,300 in 2024 and retail sales were at record levels of £13k generating gross profit of £7k. For the first time, the charity also received Museums and Galleries Exhibition Tax Relief and, with claims for 2025 together with claims for previous years, generated additional income of £11k.

In support of the anniversary year we spent more than usual on marketing and publicity costs, we were unable to generate as much income from commercial activities as in previous years and it is proving challenging to obtain sufficient grants and donations. Therefore, despite the successes in 2025, Turner's House continues to generate funds that are just short of being sufficient to cover our operating costs and activities.

After due consideration, the Trustees decided to deaccession certain works of art that were part of the Livermore bequest but were not and were not likely to be suitable for display the house. Given that under the terms of the bequest the Trustees are considered to be legally free to dispose of them, it was felt that the proceeds of deaccessioning could be put to use in helping to bolster reserves and help secure the future of the charity. The deaccessioning generated a gain of £8k after costs which was within the Trustees expectations. A charity auction held in November also generated an additional £3k.

The results for the year were a surplus of £8k (2024: deficit of £1k.) The results include the receipt of grants which will help fund charitable activities and expenditure in 2026, including improvements to the website and the 2026 exhibition. Restricted reserves at 31 December 2025 were £35k at 31 December 2025 (to be drawn down in 2026) (2025: £29k).

On 31st December 2025 the Cash in Bank is £115k (2024: £133k) and, although deteriorating, we continue to have a good cash position for a small museum.

Net current assets are £137k (2024: £135k) and we remain within our Unrestricted Reserves Policy.

In 2026 our fundraising will increasingly focus on raising longer term grants and support that fund operational costs as well as maintenance costs. The aim will be to refresh the offering at Turner's House, bringing in new visitors and encouraging repeat visiting. These initiatives can be built on in the future to help the charity become more financially sustainable – with an income that can be relied upon to fund an efficient operating model.

## Reserves policy

The Trustees have considered the level of Unrestricted Reserves necessary to support the ongoing operations of the charity as well as funds necessary to maintain Turners House. Reserves are needed to mitigate the risk of an unforeseen emergency or other unexpected need for funds and to

have sufficient funds available to cover unexpected repairs to Turners House. In addition, the Trustees need to have adequate working capital to deal with short term fluctuations in cashflow and any unrecognised, planned spending commitments. This is the case because the charity's main sources of funding are from trusts and foundations, donations, events and admissions, which have different profiles and risks. Given the uncertainties involved in these types of funding, Unrestricted Reserves are necessary to cover situations where funding levels decrease unexpectedly or where expenditure is undertaken before the receipt of the related grant income. In addition, the Trustees have considered the level of Unrestricted Reserves which would be needed to maintain the house and resolve the situation if the charity itself was no longer a going concern. These different scenarios have been used to set thresholds for Unrestricted Reserves of between £75k and £120k. This represents between 6 to 9 months of annualised expenditure.

As 31 December 2025 the statutory financial statements had unrestricted funds of £233k. However, that includes the tangible fixed assets of £130k not available for general use. Therefore, the level of reserves at 31 December 2025 was £103k. This is within the range set out by the reserves policy.

## Plans and objectives for the future

After this strong 250 Turner year, the Trust is more resolute than ever to keep the momentum going and maintain the spotlight on Turner and his house. A fantastic exhibition is being prepared, continuing the celebration of his 250th anniversary and honouring his bequest and legacy. Alongside our usual and well-liked workshops and Zoom lectures, we aim to promote JMW Turner to the local community and make art accessible to all. We are also working to develop and expand our marketing strategy so that knowledge of Turner's House spreads across London and England.

This will be possible thanks to the continuous dedication of our staff, Trustees, and volunteers. We will keep working side by side with Friends of Turner's House and other stakeholders. We aim to strengthen our relationships with local institutions and seek new partnerships to expand our reach.

The Trust is working hard in a challenging fundraising context to establish a solid base for the sustainable future of Turner's House.

Next year's main objectives:

- **Re-Branding:** After the first chapter of the house and its renovation, we are ready to move to chapter two, a new look for our logo, a modern website, and visuals that reflect the Trust's eagerness to be more present and relevant.
- **Re-Interpreting:** Ensuring our visitors have the best experience by bringing the house to life, in line with our mission of bringing JMW Turner closer to our visitors.
- **Keeping it accessible:** Our core mission is to make the house available to everyone through regular admissions, events, schools and wellbeing programme. The team works to provide workshops for the community, welcome schools, and add more talks about JMW Turner.

Securing Turner's House future: All of our work serves one main purpose: ensuring the Trust's financial stability so the house remains open for all.

Laurie Dupont, House Director, Turner's House Trust

## Structure, governance and management

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. On 31 December 2024 there were eleven Trustees. Following three appointments and four retirements in 2025 there were ten trustees on 31 December 2025. Following one appointment on 1 January 2026 there are eleven trustees. Turner's House is very appreciative of the valuable expertise and support that it received from its retiring trustees and is delighted to welcome its new trustees. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

Lucy Littlewood was appointed as Chair of Turner's House Trust in September 2024 and leads the Board supported by Deputy Chair, Michael Deriaz and other trustees.

The Trust continues to provide all newly appointed Trustees with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial, historical and contextual information about the Trust.

In 2025, the Trustees met formally nine times including for a strategy workshop in November as well as attending ad hoc meetings as needed.

During 2025 the House was managed by the Museum Director who was responsible for the operational management of the Trust and who is also a trustee. Jennifer Francis undertook the role until 11 August 2025. Dr Matthew Morgan was Interim Museum Director from September to December 2025. The trustees would like to thank Jennifer Francis and Dr Matthew Morgan for their contributions. The Board is delighted to congratulate Laurie Dupont who was promoted to House Director on 1 January 2026.

There were three main sub-committees of Trustees: the House Management Committee covering property and operational matters, the Exhibitions and Collections Committee and the Nominations Committee with additional sub forums created to support the house team on specific areas.

In 2025 the staffing structure included four members of staff on fixed-term, part time contracts namely the Museum Director, the Learning and Volunteers Manager, the Operations Manager and the Finance Manager. The total full time equivalent staffing is 2.30.

Following a strategic review, the staff team has been restructured and from 1 January 2026 consists of the House Director, the Partnerships Director, Public Engagement and Volunteers Manager and the Finance Manager. The four members of staff continue to be employed on fixed-term, part time contracts and the total full time equivalent staffing is 2.40.

## **Risk management**

The Trustees remain committed to maintaining a strong risk management framework to ensure that the charity manages risk appropriately. This includes:

- the regular review of the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental
- policies, systems, procedures and additional actions to mitigate the risks identified

The principal risks that have been identified are:

- Financial sustainability
- Visitor numbers, visitor spend and attendance at events not meeting expectations
- The appetite and opportunity for continued fundraising
- The retention, engagement and recruitment of volunteers

To address and mitigate these, the Trustees seek to:

- Maintain careful budgetary monitoring and financial control
- Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses and other organisations to cross-promote, develop new audiences, and encourage repeat visits
- Continue to strengthen fundraising efforts
- Provide active support and enjoyable conditions for volunteers

## **Trustees' responsibilities statement**

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Statement as to disclosure to Independent Examiners**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 16 March 2026 and signed on its behalf by:



**Lucy Littlewood**  
**Director and Chair of Trustees**

## **Independent Examiner's report to the Trustees of Turner's House Trust**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 19 to 28.

### **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').

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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 for accounting and reporting by charities applicable to charities preparing their accounts in accordance with 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.

Signed:

*Shona Wardrop*

Dr Shona F Wardrop C.A.  
Institute of Chartered Accountants of Scotland  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
BN2 9QA

20 March 2026

## TURNER'S HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2025 £	Year to 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	4	37,421	62,704	-	100,125	87,945
Charitable activities	5	87,627	-	-	87,627	53,675
Other trading activities	6	14,132	-	-	14,132	7,858
Bank Interest		2,773	-	-	2,773	3,059
Total income		<u>141,953</u>	<u>62,704</u>	<u>-</u>	<u>204,657</u>	<u>152,537</u>
<b>Expenditure on:</b>						
Raising funds	7	11,886	2,550	-	14,436	7,866
Charitable activities	8	122,179	54,327	-	176,506	142,904
Other trading activities		6,081	-	-	6,081	2,976
Total expenditure		<u>140,146</u>	<u>56,877</u>	<u>-</u>	<u>197,023</u>	<u>153,746</u>
Net movement in funds		<u>1,807</u>	<u>5,827</u>	<u>-</u>	<u>7,634</u>	<u>(1,209)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		231,532	28,792	3,419,681	3,680,005	3,681,214
<b>Total funds carried forward</b>		<u>233,339</u>	<u>34,619</u>	<u>3,419,681</u>	<u>3,687,639</u>	<u>3,680,005</u>

All the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 28 form part of these financial statements

## TURNER'S HOUSE TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
<b>Fixed assets:</b>			
Tangible assets	11	130,140	125,000
Heritage assets	12	3,420,305	3,420,355
		<u>3,550,445</u>	<u>3,545,355</u>
<b>Current assets:</b>			
Stocks		8,801	7,985
Debtors	13	21,392	2,319
Cash at bank and in hand		115,003	133,493
		<u>145,196</u>	<u>143,797</u>
<b>Creditors:</b>			
Amounts falling due within one year	14	<u>(8,002)</u>	<u>(9,147)</u>
<b>Net current assets</b>		<u>137,194</u>	<u>134,650</u>
Total assets less current liabilities		3,687,639	3,680,005
<b>Net assets</b>	18	<u><u>3,687,639</u></u>	<u><u>3,680,005</u></u>
<b>Funds</b>			
Unrestricted funds	15	233,339	231,532
Restricted funds	16	34,619	28,792
Endowment funds	17	3,419,681	3,419,681
<b>Total funds carried forward</b>		<u><u>3,687,639</u></u>	<u><u>3,680,005</u></u>

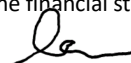
**Trustee statements required by the Companies Act 2006**

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2025;
- that the company as a charity is not subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities with respect to accounting records and the preparation of accounts that give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirements of section 394 and 395 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 16 March 2026 and signed on its behalf by:



**Lucy Littlewood**  
Director and Chair of Trustees

## TURNER'S HOUSE TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year to 2025 £	Year to 2024 £
<b>Net cash used in operating activities</b>	20	(16,173)	(19,756)
<b>Cash flows from investment activities:</b>			
Interest income		2,773	3,059
Purchase of tangible fixed assets		(5,140)	-
Disposal of heritage assets		50	-
Rounding			
<b>Cash used in investing activities</b>		(2,317)	3,059
Increase / (Decrease) in cash and cash equivalents		(18,490)	(16,697)
Cash and cash equivalents at beginning of year		133,493	150,186
<b>Total cash and cash equivalents at end of year</b>	21	115,003	133,489

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**1. Accounting policies**

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Ireland (FRS 102) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Future accounting developments**

FRS 102 (Revised September 2025) was issued in September 2025 and the new charities SORP (SORP 2026) was issued in October 2025 and both are first application to reporting periods beginning on or after 1 January 2026. Although detailed analysis has not yet been performed, since the Trust does not lease assets and the majority of its income is from non-exchange transactions, the effects of the new accounting requirements are not expected to be material to the 2026 financial statements.

**Going concern**

The financial statements have been prepared on a going concern basis.

**Income and endowments**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

**Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

**Fixed assets and depreciation**

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life commencing in the year following purchase. The depreciation rates are as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

**Stocks**

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**Fund structure**

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

**Key Estimates and Judgements**

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The main estimation uncertainty relates to the fair value of the heritage property in the financial statements. An impairment review is carried out regularly to ensure that the value of the asset is not overstated

**2. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

**3. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**4. Income and endowments from donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2025 £	Year to 2024 £
Donations:					
- Supporters Circle, Sandycombe Circle, Patrons Circle and other donations	18,959	11,183	-	30,142	34,338
- 250 x 250 supporters campaign	17,962			17,962	-
Grants:					
- Arts Society Richmond	-	-	-	-	-
- Cosman Keller Trust	-	2,575	-	2,575	-
- AIM - Tales and Travels	-	784	-	784	3,532
- Historic Houses Foundation		10,000	-	10,000	-
- Richmond Civic Pride Grant		4,632		4,632	
- Stephen Clarke 1965 Charitable Trust	500	-		500	-
- The Polonsky Foundation		18,000		18,000	
- ARTscapades		5,000		5,000	
- Borough of Sanctuary Richmond Council		3,730		3,730	
- Skinnners Company		5,000		5,000	
- The Circles of Art	-	-	-	-	2,000
- The Foyle Foundation	-	-	-	-	9,375
- Garfield Weston Foundation	-	-	-	-	10,000
- Julia and Hans Rausing Trust	-	-	-	-	2,500
- National Heritage Lottery Fund	-	-	-	-	10,000
- Weston Loan Foundation	-	1,800	-	1,800	16,200
	<u>37,421</u>	<u>62,704</u>	<u>-</u>	<u>100,125</u>	<u>87,945</u>

Income and endowments from donations and legacies in 2024 comprised £48,309 in unrestricted income and £39,636 in restricted income. In 2025 a restricted grant of £3,730 was received from the Borough of Sanctuary Fund(( London Borough of Richmond upon Thames) for funding Community Art Workshops for Women with a Background in Migration. No expenditure was incurred in 2025 and the total grant has been carried forward to 2026

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. Income and endowments from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2025 £	Year to 2024 £
Admissions and tours	47,029	-	-	47,029	29,832
HMRC MGETR Exhibitions Tax Relief	11,059	-	-	11,059	-
'Friends' membership and events	6,526	-	-	6,526	6,781
Turner's House Fundraising Events	10,663	-	-	10,663	17,062
Turner's House Auction 2025	3,300	-	-	3,300	0
Turner's House Auction 2025 re deaccessioning of Chinneries	9,050	-	-	9,050	0
	<u>87,627</u>	<u>-</u>	<u>-</u>	<u>87,627</u>	<u>53,675</u>

Income and endowments from charitable activities in 2024 comprised £53,675 in unrestricted income and £0 in restricted income.

## 6. Income and endowments from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2025 £	Year to 2024 £
Sales of booklets and merchandise	13,132	-	-	13,132	6,595
Filming and Photography	-	-	-	-	0
Letting/hire income	1,000	-	-	1,000	1,263
	<u>14,132</u>	<u>-</u>	<u>-</u>	<u>14,132</u>	<u>7,858</u>

Income and endowments from other trading activities in 2024 was entirely attributable to unrestricted funds.

## 7. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2025 £	Year to 2024 £
'Friends' costs incurred	1,284	-	-	1,284	768
Events	1,522	2,550	-	4,072	2,203
Publicity and Marketing costs	9,080	-	-	9,080	4,895
	<u>11,886</u>	<u>2,550</u>	<u>-</u>	<u>14,436</u>	<u>7,866</u>

Expenditure on raising funds in 2024 was entirely attributable to unrestricted funds

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2025 £	Year to 2024 £
Salaries and wages (See note 10)	75,093	6,763	-	81,856	73,913
Artist in Residence	-	-	-	-	-
Travel expenses	138	-	-	138	0
Volunteer expenses	758	536	-	1,294	5,210
Utilities	1,908	-	-	1,908	2,222
Insurances	3,964	-	-	3,964	4,006
Repairs and maintenance	6,179	10,000	-	16,179	4,006
Security	3,711	-	-	3,711	3,503
Telephone IT and Broadband	3,424	-	-	3,424	3,178
Print, post and stationery	973	-	-	973	477
Other administrative costs	5,268	-	-	5,268	2,897
Bank charges	58	-	-	58	80
Independent Examination	2,800	-	-	2,800	2,450
Activity Plan Costs	-	7,917	-	7,917	5,802
School Costs	3,495	1,273	-	4,768	2,984
Project Evaluation	-	4,000	-	4,000	-
Fees for Services - Exhibitions	-	15,338	-	15,338	11,539
Professional Fees	3,495	8,500	-	11,995	9,149
Fundraising Costs	9,400	-	-	9,400	9,400
Equipment Purchases and Repairs	279	-	-	279	440
CRM System	1,236	-	-	1,236	1,648
	<u>122,179</u>	<u>54,327</u>	<u>-</u>	<u>176,506</u>	<u>142,904</u>

Expenditure on charitable activities in 2024 comprised £99,981 in unrestricted expenditure and £42,923 in restricted expenditure.

## 9. Net income for the year

	Year to 2025 £	Year to 2024 £
<b>This is stated after charging:</b>		
Independent Examiners remuneration	<u>2,800</u>	<u>2,450</u>

## 10. Staff costs, trustee remuneration and expenses and key management personnel

	Year to 2025 £	Year to 2024 £
Salaries and wages	80,359	72,307
Employers NI and Pension oncosts	1,497	1,606
	<u>81,856</u>	<u>73,913</u>

No employees received employee benefits in excess of £60,000 (2024: nil).

No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2024: nil) and no Trustees have received payment for professional or other services provided to the charity during the year (2024: nil). Trustees received reimbursements for individual expenses of £298 (2024: £nil). The Trust employs a Museum Director with overall responsibility for the day to day operational management of the Trust. The Museum Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission approved this arrangement. The Museum Director, along with the other Trustees comprise the key management personnel. The following emoluments were paid to the Museum Director under this arrangement:

	Year to 2025 £	Year to 2024 £
<b>Museum Director</b>		
Salaries and wages	18,280	13,909
	<u>18,280</u>	<u>13,909</u>

The average number of persons employed by the charity (including directors) during the year was 2.30 (2024: 2.30).

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Total £
<b>Cost:</b>			
At 1 January 2025	125,000	91,787	216,787
Additions	-	5,140	5,140
At 31 December 2025	<u>125,000</u>	<u>96,927</u>	<u>221,927</u>
<b>Depreciation:</b>			
At 1 January 2025	-	91,787	91,787
Provision for the year	-	-	-
At 31 December 2025	<u>-</u>	<u>91,787</u>	<u>91,787</u>
<b>Net book value:</b>			
At 1 January 2025	<u>125,000</u>	<u>-</u>	<u>125,000</u>
At 31 December 2025	<u>125,000</u>	<u>-</u>	<u>130,140</u>

## 12. Heritage assets

	Sandycombe Lodge at Valuation £	Pictures & Books at Valuation £	Restoration At Cost £	Total £
Carrying amount at 1 January 2025	1,875,000	4,440	1,540,915	3,420,355
Additions	-	-	-	-
Disposals	-	(50)	-	(50)
Carrying amount at 31 December 2025	<u>1,875,000</u>	<u>4,390</u>	<u>1,540,915</u>	<u>3,420,305</u>
Summary analysis of Heritage Asset transactions:				
		2025 £	2024 £	2013-2023 £
<b>Additions:</b>				
Restoration at cost		-	-	1,540,915
		<u>-</u>	<u>-</u>	<u>1,540,915</u>

The valuation of Sandycombe Lodge of £1,875,000 was obtained in April 2010 following the death of Professor Harold Livermore. The valuation was obtained following an inspection of the property by Nightingale Chancellors a firm of Chartered Surveyors based in Richmond upon Thames.

## 13. Debtors

	Year to 2025 £	Year to 2024 £
VAT receivable	1,432	604
Prepayments and accrued income	19,960	1,715
	<u>21,392</u>	<u>2,319</u>

## 14. Creditors

	Year to 2025 £	Year to 2024 £
Trade creditors	4,445	3,687
Tax and social security	-	-
Other creditors and accruals	3,557	5,460
	<u>8,002</u>	<u>9,147</u>

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>15. Unrestricted funds</b>					
<b>Year ended 31 December 2025</b>	<b>Balance at 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/12/2025</b>
	£	£	£	£	£
General funds	231,532	141,953	(140,146)	-	233,339
	<u>231,532</u>	<u>141,953</u>	<u>(140,146)</u>	<u>-</u>	<u>233,339</u>
<b>Year ended 31 December 2024</b>	<b>Balance at 01/01/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/12/2024</b>
	£	£	£	£	£
General funds	229,453	112,902	(110,823)	-	231,532
	<u>229,453</u>	<u>112,902</u>	<u>(110,823)</u>	<u>-</u>	<u>231,532</u>
<b>16. Restricted funds</b>					
<b>Year ended 31 December 2025</b>	<b>Balance at 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/12/2025</b>
	£	£	£	£	£
Restricted Grants	28,792	62,704	(56,877)	-	34,619
	<u>28,792</u>	<u>62,704</u>	<u>(56,877)</u>	<u>-</u>	<u>34,619</u>
<b>Year ended 31 December 2024</b>	<b>Balance at 01/01/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/12/2024</b>
	£	£	£	£	£
Restricted Grants	32,080	39,635	(42,923)	-	28,792
	<u>32,080</u>	<u>39,635</u>	<u>(42,923)</u>	<u>-</u>	<u>28,792</u>
<b>17. Endowment funds</b>					
<b>Year ended 31 December 2025</b>	<b>Balance at 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/12/2025</b>
	£	£	£	£	£
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
<b>Year ended 31 December 2024</b>	<b>Balance at 01/01/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/12/2024</b>
	£	£	£	£	£
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>

**Name of Fund****Description, nature and purposes of the fund**

Professor H V Livermore legacy

Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention it was that the property be restored to the artist JMW Turner's own designs as a monument to Turner in Twickenham.

The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property.

The will provided that the Trustees have complete discretion over the use of the assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

<b>18. Analysis of net assets between funds</b>				
<b>Year ended 31 December 2025</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	130,140	-	-	130,140
Heritage assets	624	-	3,419,681	3,420,305
Current assets	110,577	34,619	-	145,196
Current liabilities	(8,002)	-	-	(8,002)
	<u>233,339</u>	<u>34,619</u>	<u>3,419,681</u>	<u>3,687,639</u>
<b>Year ended 31 December 2024</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	115,005	28,792	-	143,797
Current liabilities	(9,147)	-	-	(9,147)
	<u>231,532</u>	<u>28,792</u>	<u>3,419,681</u>	<u>3,680,005</u>

**19. Trustees and other related parties**  
Details of Trustee emoluments and expenses are disclosed in note 10.  
The Trust received unconditional donations from Trustees totalling £3,720 during the year (2024 : £2,372).

<b>20. Reconciliation of net income to net cash flow from operating activities</b>			
		<b>Year to 2025</b>	<b>Year to 2024</b>
		<b>£</b>	<b>£</b>
Net movement in funds		7,634	(1,209)
<i>Adjustment for:</i>			
Deduct income from investments		(2,773)	(3,059)
(Increase)/decrease in stocks		(816)	18
Decrease/(increase) in debtors		(19,073)	1,847
(Decrease)/increase in creditors		(1,145)	(17,353)
		<u>(16,173)</u>	<u>(19,756)</u>

<b>21. Analysis of changes in net debt</b>			
	<b>Balance at 01/01/2025</b>	<b>Cash-flows during year</b>	<b>Balance at 31/12/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	133,493	(18,490)	115,003
	<u>133,493</u>	<u>(18,490)</u>	<u>115,003</u>

<b>22. Analysis of restricted funds</b>				
	<b>Balance at 01/01/2025</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31/12/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Association of Independent Museums	2,939	784	(3,723)	-
Weston Loan Foundation	13,538	1,800	(15,338)	-
Big Give MIND Age UK Projects	9,506	11,183	(12,875)	7,814
Cosman Keller Trust	1,273	-	(1,273)	-
Historic Houses Foundation	-	10,000	(10,000)	-
Richmond Borough Council Civic Pride Grant	-	4,632	(4,632)	-
Richmond Council Borough of Sanctuary	-	3,730	-	3,730
National Lottery Awards for All	536	-	(536)	-
National Lottery Heritage Fund	1,000	-	(1,000)	-
ARTscapades	-	5,000	-	5,000
Cosman Keller Trust	-	2,575	-	2,575
The Polonsky Foundation	-	18,000	(7,500)	10,500
Skinners' Company	-	5,000	-	5,000
	<u>28,792</u>	<u>62,704</u>	<u>(56,877)</u>	<u>34,619</u>

**TURNER'S HOUSE TRUST**

England & Wales - Charity number 1111653

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# Accounts

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**TURNER'S HOUSE TRUST**  
**a company limited by guarantee**

**Report and Financial Statements**

**Year ended 31 December 2024**

**Registered Charity number: 1111653**

**Company number: 05420913 (England and Wales)**

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **TURNER'S HOUSE TRUST**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Directors**

Lucy Victoria Mary Littlewood (Chair) (appointed to the Board 1 June 2024 and appointed as Chair 23 September 2024)

John Michael Deriaz (Deputy Chair)

Julia Louise Holland Bailey (retired 31 October 2024)

Giles Clifford Dixon (retired 22 September 2024)

Jennifer Anne Francis (appointed 14 August 2024)

Gillian Forrester

Matthew Morgan (retired 6 July 2024)

Frances Elizabeth Harrison Moyle

Rosemary Carol Murray

Frances Clare Pardy

Guy Kenneth Peppiatt

Dr Jacqueline Riding

Fiona Stewart (retired 26 February 2024)

Peter Mumford Stockdale (appointed 27 November 2024)

Sondra Michelle Tarshis (appointed 1 June 2024)

Megan Louise Leckie (appointed 1 February 2025)

#### **Secretary**

Rosemary Carol Murray

#### **Honorary Treasurer**

Sondra Michelle Tarshis

#### **Registered Office**

Sandycombe Lodge, 40 Sandycombe Road, Twickenham TW1 2LR

#### **Registered Number**

05420913 (England and Wales)

#### **Charity Registered Number**

1111653

#### **Independent Examiner**

Chariot House Limited, Suite 44 Grand Parade, Brighton BN2 9QA

#### **Bankers**

CAF Bank Limited, Kings Hill, West Malling Kent ME19 4JQ

## **TURNER'S HOUSE TRUST**

### **LETTER FROM THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2024**

As I reflect on my first half year on as a Trustee and last few months as Chair of Turner's House Trust, I am filled with immense pride and gratitude for what we have accomplished together. Turner's House, a cherished sanctuary of art and inspiration, continues to serve as a beacon for those eager to engage with the legacy of J.M.W. Turner. This past year has been one of significant change but renewed commitment to our mission of preserving and promoting Turner's extraordinary heritage.

One of my first tasks was to support the appointment of our new Director, Jennifer Francis, whose leadership and vision are already making a significant impact. Her expertise and passion for the interpretation of Turner's legacy are instrumental as we embark on ambitious plans to enhance our visitor experience, expand our outreach, and ensure the long-term sustainability of Turner's House.

A major highlight was of course our exhibition celebrating Turner as the first artist to really document environmental impacts on our landscapes. I was particularly inspired and grateful for the passion of activist Chris Packham in his 'no-holds-barred' speech at the opening event and grateful for the supporters and journalist who came despite it being election day!

Community engagement remains at the heart of our work. We have strengthened our partnerships with local schools, refugee charities, and mental health organisations to ensure that Turner's House is a space for learning, creativity, and well-being. Our educational initiatives continue to inspire young minds, and our outreach programs are creating meaningful connections between art and contemporary social issues.

I am hugely excited by the upcoming UK-wide celebrations marking the 250th anniversary of Turner's birth. As part of these festivities, Turner's House is hosting a special exhibition showcasing rarely seen images of wildlife by the artist. This exhibition not only offers a fresh perspective on Turner's work but also reinforces our commitment to making his legacy accessible to diverse audiences.

Financial sustainability is always a priority, and I am pleased to report that our fundraising efforts have been met with great enthusiasm. Thanks to the generosity of our supporters, we have been able to invest in much-needed conservation work, improve our facilities, and expand our programming. As we look ahead, we remain committed to securing the resources needed to safeguard Turner's House for future generations.

I would like to express my gratitude to Trustees Giles Dixon and Julia Bailey who stepped down this year after 10 years and 7 years respectively of enormous support to the board and thank new Treasurer Sondra Tarshis, Peter Stockdale and Megan Leckie for joining us. I would like to extend my heartfelt thanks to all our dedicated trustees, particularly Michael Deriaz for his leadership as

Vice Chair, staff, volunteers, Friends and supporters, whose unwavering commitment makes all of this possible. It is a privilege to lead Turner's House Trust and I look forward to my first full year of progress, collaboration, and inspiration.

With warmest regards,

Lucy Littlewood  
Chair, Turner's House Trust

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 December 2024.

#### **Introduction**

Turner's House Trust continues to offer the public the chance to visit the only surviving home of J.M.W Turner and to learn more about the life and work of this important artist. 2024 was a successful year at Turner's House, with another intriguing and original exhibition of Turner's works and innovative outreach initiatives. We are grateful to our many supporters and donors in the local community and beyond who have helped to make Turner's House a continuing success.

#### **Legal and administrative information**

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee.

#### **Trustees/Directors**

A list of the Directors is given above on page 3.

#### **Charitable Objectives and principal activities**

On 31 December 2024, the charitable objective of the Company was:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner and by owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner.*

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House and occupied it from 1813 for some thirteen years, entertaining many of his friends there. The Trust fulfils its objective through maintaining the restored House and opening it to the public as a museum and visitor attraction. By doing so the Trust seeks to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

**Public benefit:** The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible to all, and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

### **Achievements and Activities**

Turner's House opened to the public in July 2017 after a conservation programme which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by a grant from the National Lottery Heritage Fund and by other generous donors.

The House is managed by an experienced professional team led by our Museum Director, Jennifer Francis. Jennifer joined us in August 2024, having previously worked at the Museum of London and several other world-class institutions. She is assisted by a small team who are all experienced in the museum sector and are dedicated to providing an outstanding experience for all our visitors and strengthening our outreach into the local community.

**2024 Exhibition:** Our 2024 exhibition was "A World of Care: Turner and the Environment", curated by Turner expert Dr Thomas Ardill. The exhibition displayed works by Turner alongside modern examples of environmental issues, showing how Turner addressed the changes wrought by industrialisation and pollution in his own day, and how his approach to these issues is relevant to us today. We were delighted to welcome leading environmentalist Chris Packham who performed the opening ceremony of the exhibition in July, and we are very grateful to Tate Britain and to several private individuals for lending the works shown in the exhibition. The exhibition was a critical and popular success, attracting over 2,000 visitors throughout the summer.

**2024 Events Programme:** We had a full year of public events at Turner's House. In support of the exhibition, A World of Care: Turner and the Environment, we had a fascinating series of online talks by specialists in various fields that dived more deeply into the exhibition's subject. The participants were able to discover more about the links between Turner's artwork and the environmental issues of his time and of today.

We continued to offer and hold wine tastings in partnership with St Margaret's Wines. Our private hire offering went from strength to strength, with several corporate organisations enjoying private views of the Exhibition, and Sandycombe Lodge was hired for a diverse range of events, including a private show by a local artist, a book launch, filming and several private parties and receptions. Our "Talk and Paint" and "Sip and Paint" events led by our Learning and Volunteer Manager continued to be very popular, with over 100 people participating. The "Talk and Paint" events offered a brief talk by the Museum Director or our Honorary Patron Catherine Parry-Wingfield on a single work by Turner followed by the opportunity to create artworks inspired by Turner's work. Our annual garden party was well attended, and once more our volunteers donated delicious cakes and other homemade food.

**Patrons:** We are grateful to our Patrons, Lord Egremont and Rebecca Salter PRA for their continued support. We are also grateful to our honorary Patron Catherine Parry-Wingfield who gives valuable continued support including the very popular “slow tours” of the House.

**Learning:** In 2024, Turner’s House continued its work with primary schools delivering its Key Stage 2 “Turner in Twickenham” exhibition programme to eight classes of year 3 to 6 students from six primary schools based across two local boroughs (Richmond and Hounslow). This programme is a core part of our learning programme, with teachers introducing it as part of their yearly curriculum. We also delivered some one-off sessions with other local schools, reaching over 500 pupils in total. Turner’s House once again offered work experience to five secondary school students during the year, along with several volunteering opportunities to students obtaining a Duke of Edinburgh Award.

We continued the well-established programme involving students from Richmond upon Thames College in which the Friends of Turner’s House provide prizes for the best artistic works on the theme “Turner in Twickenham”.

**Community and Outreach:**

In our ongoing effort to enhance wellbeing through art and heritage, we continued our work with Richmond MIND (delivering 22 art workshops for adults with mental health issues) and AGE UK (delivering 9 “Your Turn with Turner” art workshops for older people in our community. Our aim through these programmes is to alleviate loneliness, improve wellbeing, encourage new skills, develop creativity, and enable participants to engage with local heritage in a safe and supportive environment. The feedback continues to be rewarding, with many participants reporting that their wellbeing has increased and their isolation reduced as a result of the programmes.

In 2024 we were also able to continue our work with the local migrant community. We worked in partnership with the local charity “Refugees Welcome in Richmond” on *Tales & Travels*. In this series of 9 art workshops, we aimed to enhance the participants’ wellbeing and support their creativity and confidence through sharing their stories and backgrounds, investigating themes such as identity, journeys, experiences, and the places we occupy in the world.

*Feeling valued as a group member, and giving, getting positive feedback helped me feeling not so alone, plus being less lonely and in a safe environment.*

*I felt acknowledged, liked, happy, positive, enhanced wellbeing, more brave, being a part of something.*

*Brilliant course run by knowledgeable people who are great at communicating. Instilled a love of Turner and art.*

*Examples of feedback from Art and Wellbeing Programme participants*

In total, our Learning, Community, Outreach, Members and Volunteers Programmes reached more than 2,100 people of all ages and backgrounds through 125 events during 2024.

**Volunteers:** Turner’s House relies on a dedicated team of volunteers who play a vital role in all aspects of our operations. They welcome visitors, give guided tours, maintain the garden and

House, and help with marketing and administration. We have around 50 active volunteers who between them provided more than 2,000 hours of volunteer time in 2024. We are continually seeking to increase the number of volunteers and hope to bring in new volunteers from across the local community. Our thanks to all our volunteers – the House could not operate without them.

**Friends of Turner’s House:** The Friends of Turner’s House continue to play an important role in support of the House with membership remaining around 200 people.

2024 marked 20 years since the Friends were inaugurated and a rolling slideshow of a few dozen photographs was set up in the House to mark this anniversary.

In 2024 they organised two lectures, the first via Zoom in February by Catherine Parry-Wingfield and the second in October by Gillian Forrester. The Friends’ summer party was again generously hosted by the Parry-Wingfields. The Friends continue to engage with art and design students at Richmond upon Thames College and the annual ‘Turner in Twickenham’ prize giving was held in October. In November two small groups of Friends went to the V&A for a private view of unframed early watercolours by Turner. The year ended with their traditional Christmas Coffee & Cake morning.

**Fundraising and Support:** In addition to the Friends of Turner’s House, we have three tiers of membership for our supporters – the Patrons’ Circle, the Sandycombe Circle and the Supporters Circle, each with distinctive benefits and opportunities for their members. Circle members enjoyed a range of special events and talks during the year and had exclusive “private view” access to the Exhibition. We were pleased to welcome new Circle members during the year.

We also have a Corporate Membership and thank the Ham Palm Centre for their continued support.

We thank all our supporters whose contribution and encouragement has been so important.

#### Trust, Foundations and Grants

- The Foyle Foundation
- The Julia and Hans Rausing Trust
- Circles of Art
- Garfield Weston Foundation
- The Cosman Keller Art and Music Trust
- Weston Loan Fund
- National Lottery Heritage Fund
- Rowan Bentall Charitable Trust
- Association of Independent Museums New Stories New Audiences Grant Programme
- The Dolan Charitable Trust

We are very grateful to all our supporters for helping us to continue the work of Turner's House.

- Our volunteers, including our Trustees, for their invaluable support through all their activities and by sharing their diverse expertise and skills.
- the Friends of Turner's House and for the work of the Friends Committee who manage the events and their membership.
- for the invaluable pro-bono advice and support received from many people who contributed their expertise and / or artistic skills.

We also thank all those who contributed to our Big Give Christmas Challenge 2024 that helps to fund our 2025 Wellbeing programme.

## **Conclusion**

Turner's House is established as one of the outstanding small museums of South-West London. More and more people and organisations are visiting the House and getting involved, and we hope this will continue in the future.

## Financial review

Despite continuing fundraising efforts and cost saving initiatives, Turner's House continues to generate funds that are just short of being sufficient to cover our operating costs and activities with a deficit for the year of £1,209 (2024: deficit of £5,093). Commercial events were relatively successful with many being sold out and generating £13,409 (2024: £11,760) for the year. Visitor numbers were 3,300 compared with 4,000 in the prior year with less marketing taking place. The deficit was managed at an acceptable level and Unrestricted reserves closed at £231,532 (2023: £229,453) with a 2024 surplus of £2,079 (2023: deficit of £17,301).

As with similar small charities, Turner's House is finding it difficult to identify grantors willing to fund operational costs. Some of the grants raised in 2024 are funding 2025 charitable activities. Restricted reserves were £28,792 (to be drawn down in 2025) (2023: £32,080 with a deficit of £3,288 for the year).

On 31st December 2023 the Cash in Bank is £133,493 (2023: £150,189) and, although deteriorating, we continue to have a good cash position for a small museum.

Net current assets are £134,650 (2023: £135,859) and we remain within our Unrestricted Reserves Policy.

In 2025 our fundraising will increasingly focus on raising longer term grants and support that fund operational costs as well as maintenance costs. Although new fundraising initiatives are being planned to take advantage of the 250 anniversary of Turner's birth and the increased interest in Turner resulting from the anniversary should result in higher visitor numbers and continued interest in commercial activities, the coming year is expected to result in a manageable deficit. These initiatives can be built on in the future to help the charity become more financially sustainable – with an income that can be relied upon to fund an efficient operating model.

## Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments - taking account of the scale, complexity, and risk profile of the Trust together with its income and funding base. The Trustees balance the capital vested in Sandycombe Lodge and the needs of current and future beneficiaries. On an on-going basis, they plan to generate sufficient income and fundraising such that they can fund activities for current beneficiaries.

The Trust's **Unrestricted Reserves** are considered as short term reserves able to meet cash flow needs. Sandycombe Lodge is not regarded by the Trustees as able to be disposed of by the charity in the circumstances that are currently anticipated. Unrestricted reserves will be retained at a level that the Trustees consider prudent and able to:

- carry free reserves of 6 – 9 months budgeted operating expenditure that can deal with short-term fluctuations in income and provide adequate working capital

- maintain a sinking fund at £25,000 for the preservation and conservation of Sandycombe Lodge; short term projects (such as “match funding” in campaigns); and any operational “restart” in the event of any sustained period of closure.

## Plans and objectives for the future

2024 has been a transformative year for Turner's House. We've deepened community connections, broadened partnerships, and set the stage for Turner 250 in 2025. With a sharpened visitor offering and a compelling programme, we're building momentum for what's next.

This year, we curated a thoughtful exhibition that connected Turner's work with contemporary themes, drawing fresh perspectives and sparking meaningful conversations. Our events programme brought people together—whether through engaging talks, hands-on workshops, or social gatherings, we opened doors and expanded our reach.

Our focus on learning and outreach has flourished. Schools, community groups, and local organisations have engaged with Turner's legacy in ways that feel dynamic and relevant. Through creative initiatives and collaborative projects, we've strengthened our impact, making art and heritage more accessible.

Our volunteers have been essential to everything we do. Their time, passion, and expertise ensure that Turner's House remains welcoming and vibrant. The Friends of Turner's House have also been pivotal, providing ongoing support that connects us even more closely with our community.

With Turner's 250th anniversary on the horizon, we're gearing up for an extraordinary year. A landmark exhibition and a bold programme of events will celebrate Turner's enduring legacy, capturing his influence in new and exciting ways. At the same time, we are rolling out key fundraising initiatives that will fortify our future, strengthening our membership and expanding opportunities for engagement. Building on this year's success, we'll continue to grow our partnerships and ensure that Turner's House remains a cultural hub with a lasting impact.

### Plan and Objectives for 2025

To ensure a strong and sustainable future, we are focused on three key objectives:

- **Delivering an ambitious and engaging Turner 250 programme**, featuring a major exhibition, dynamic events, and partnerships that will broaden our reach and visibility.
- **Expanding our fundraising efforts and membership base** through targeted campaigns, corporate partnerships, and the full rollout of the *250 at 250* initiative to secure financial resilience.
- **Strengthening our community engagement and learning programmes**, building on our work with schools, community groups, and wellbeing initiatives to create meaningful, lasting impact.

2025 is set to be a defining moment. With solid foundations in place and a committed team behind us, we're ready to bring our vision to life. Thanks to the dedication of our staff, trustees, volunteers, and supporters, the future is bright. Let's make it happen.

**Jennifer Francis**  
**Museum Director**  
**Turner's House Trust**

## Structure, governance and management

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. On 31 December 2023 there were eleven Trustees. Following four appointments and four retirements in 2024 there were eleven trustees on 31 December 2024. Following one appointment in 2025 there are twelve trustees. Turner's House is very appreciative of the valuable expertise and support that it received from its retiring trustees and is delighted to welcome its new trustees. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

On 23 September 2024, Lucy Littlewood was appointed as Chair of Turner's House Trust. The trustees are grateful for the work of the Deputy Chair Michael Deriaz in leading the search for the Chair and managing the role of the Chair (with the support from fellow trustees) until the appointment of the Chair.

The Trust continues to provide all newly appointed Trustees with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial, and historical / contextual information about the Trust.

In 2024, the Trustees met formally eight times including for a strategy workshop in November as well as attending ad hoc meetings as needed.

During 2024 the House was managed by the Museum Director who was responsible for the operational management of the Trust and who is also a trustee. Matthew Morgan undertook the role until 6 July 2024 and Jennifer Francis took up the role from 14 August 2024. The trustees would like to thank Matthew Morgan for his hard work and expertise and welcome Jennifer Francis to Turner's House Trust.

There were three sub-committees of Trustees: the House Management Committee covering property and operational matters, the Collections Committee and the Nominations Committee. In the 2024 a Project sub-committee continued to support the Museum Director on various matters. The staffing structure agreed in 2022 continued with the aim of improving the sustainability of the house including the visitor experience. This included four members of staff on fixed-term, part time contracts namely the Museum Director, the Learning and Volunteers Manager, the Operations Manager and the Finance Manager. The total full time equivalent staffing is 2.30.

## **Risk management**

The Trustees remain committed to maintaining a strong risk management framework to ensure that the charity manages risk appropriately. This includes:

- the regular review of the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental
- policies, systems, procedures and additional actions to mitigate the risks identified

The principal risks that have been identified are:

- Financial sustainability
- Visitor numbers, visitor spend and attendance at events not meeting expectations
- The appetite and opportunity for continued fundraising
- The retention, engagement and recruitment of volunteers

To address and mitigate these, the Trustees seek to:

- Maintain careful budgetary monitoring and financial control
- Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses and other organisations to cross-promote, develop new audiences, and encourage repeat visits
- Continue to strengthen fundraising efforts
- Provide active support and enjoyable conditions for volunteers

## **Trustees' responsibilities statement**

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement as to disclosure to Independent Examiners

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 24 March 2025 and signed on its behalf by:



**Lucy Littlewood**  
**Director and Chair of Trustees**

## **Independent Examiner's report to the Trustees of Turner's House Trust**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 19 to 28.

### **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').

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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.

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.

Signed:

*Shona Wardrop*

24 March 2025

Dr Shona F Wardrop C.A.  
Institute of Chartered Accountants of Scotland  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
BN2 9QA

TURNER'S HOUSE TRUST							
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)							
FOR THE YEAR ENDED 31 DECEMBER 2024							
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2024 £	Year to 2023 £	
<b>Income and endowments from:</b>							
Donations and legacies	4	48,309	39,636	-	87,945	68,530	
Charitable activities	5	53,675	-	-	53,675	75,358	
Other trading activities	6	7,858	-	-	7,858	12,194	
Bank Interest		3,059	-	-	3,059	1,249	
<b>Total income</b>		<b>112,902</b>	<b>39,636</b>	<b>-</b>	<b>152,537</b>	<b>157,331</b>	
<b>Expenditure on:</b>							
Raising funds	7	7,866	-	-	7,866	17,415	
Charitable activities	8	99,981	42,923	-	142,904	142,301	
Other trading activities		2,976	-	-	2,976	2,708	
<b>Total expenditure</b>		<b>110,823</b>	<b>42,923</b>	<b>-</b>	<b>153,746</b>	<b>162,424</b>	
<b>Net movement in funds</b>		<b>2,079</b>	<b>(3,288)</b>	<b>-</b>	<b>(1,209)</b>	<b>(5,093)</b>	
<b>Reconciliation of funds:</b>							
Total funds brought forward		229,453	32,080	3,419,681	3,681,214	3,686,307	
<b>Total funds carried forward</b>		<b>231,532</b>	<b>28,792</b>	<b>3,419,681</b>	<b>3,680,005</b>	<b>3,681,214</b>	

All the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 28 form part of these financial statements

TURNER'S HOUSE TRUST							
BALANCE SHEET AS AT 31 DECEMBER 2024							
	Note		2024		2023		
		£	£	£	£		
<b>Fixed assets:</b>							
Tangible assets	11		125,000		125,000		
Heritage assets	12		3,420,355		3,420,355		
			<u>3,545,355</u>		<u>3,545,355</u>		
<b>Current assets:</b>							
Stocks		7,985		8,004			
Debtors	13	2,319		4,166			
Cash at bank and in hand		133,493		150,189			
			<u>143,797</u>		<u>162,359</u>		
<b>Creditors:</b>							
Amounts falling due within one year	14	(9,147)		(26,500)			
<b>Net current assets</b>			<u>134,650</u>		<u>135,859</u>		
Total assets less current liabilities			<u>3,680,005</u>		<u>3,681,214</u>		
<b>Net assets</b>	18		<u>3,680,005</u>		<u>3,681,214</u>		
<b>Funds</b>							
Unrestricted funds	15		231,532		229,453		
Restricted funds	16		28,792		32,080		
Endowment funds	17		3,419,681		3,419,681		
<b>Total funds carried forward</b>			<u>3,680,005</u>		<u>3,681,214</u>		

#### Trustee statements required by the Companies Act 2006

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2024;
- that the company as a charity is subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 24 March 2025 and signed on its behalf by:

  
Lucy Littlewood  
Director and Chair of Trustees

<b>TURNER'S HOUSE TRUST</b>						
<b>STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024</b>						
				<b>Note</b>	<b>Year to 2024 £</b>	<b>Year to 2023 £</b>
<b>Net cash used in operating activities</b>				20	(19,756)	11,438
<b>Cash flows from investment activities:</b>						
Interest income					3,059	1,249
Purchase of tangible fixed assets					-	-
Purchase of heritage assets					-	-
Rounding						
<b>Cash used in investing activities</b>					<b>3,059</b>	<b>1,249</b>
Increase / (Decrease) in cash and cash equivalents					(16,697)	12,687
Cash and cash equivalents at beginning of year					150,189	137,499
<b>Total cash and cash equivalents at end of year</b>				21	<b>133,492</b>	<b>150,186</b>

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**1. Accounting policies**

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Ireland (FRS 102) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income and endowments**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

**Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

**Fixed assets and depreciation**

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

**Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the income and expenditure account on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

**Stocks**

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

**Fund structure**

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**Key Estimates and Judgements**

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The main estimation uncertainty relates to the fair value of the heritage property in the financial statements. An impairment review is carried out regularly to ensure that the value of the asset is not overstated

**2. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

**3. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

4. Income and endowments from donations and legacies	Unrestricted	Restricted	Endowment	Year to	Year to
	Funds	Funds	Funds	2024	2023
	£	£	£	£	£
Donations:					
- Supporters Circle, Sandycombe Circle, Patrons Circle and other donations	26,934	7,404	-	34,338	34,011
Grants:					
- Arts Society Richmond	-	-	-	-	750
- Cosman Keller Trust	-	-	-	-	6,600
- AIM - Tales and Travels	-	3,532	-	3,532	8,224
- National Lottery Awards for All	-	-	-	-	8,675
- Worshipful Company of Art Scholars	-	-	-	-	4,200
- Stephen Clarke 1965 Charitable Trust	-	-	-	-	500
- The Circles of Art	2,000	-	-	2,000	-
- The Foyle Foundation	9,375	-	-	9,375	3,125
- Garfield Weston Foundation	10,000	-	-	10,000	-
- Julia and Hans Rausing Trust	-	2,500	-	2,500	2,445
- National Heritage Lottery Fund	-	10,000	-	10,000	-
- Weston Loan Foundation	-	16,200	-	16,200	-
	<b>48,309</b>	<b>39,636</b>	<b>-</b>	<b>87,945</b>	<b>68,530</b>
Income and endowments from donations and legacies in 2023 comprised £20,355 in unrestricted income and £48,175 in restricted income.					
5. Income and endowments from charitable activities	Unrestricted	Restricted	Endowment	Year to	Year to
	Funds	Funds	Funds	2024	2023
	£	£	£	£	£
Admissions and tours	29,832	-	-	29,832	31,381
'Friends' membership and events	6,781	-	-	6,781	6,782
Turner's House Fundraising Events	17,062	-	-	17,062	11,520
Turner's House Auction 2023	-	-	-	-	25,675
	<b>53,675</b>	<b>-</b>	<b>-</b>	<b>53,675</b>	<b>75,358</b>
Income and endowments from charitable activities in 2023 comprised £73,592 in unrestricted income and £1,766 in restricted income.					

## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>6. Income and endowments from other trading activities</b>						
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Year to</b>	<b>Year to</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Sales of booklets and merchandise	6,595	-	-	6,595	7,820	
Filming and Photography	-	-	-	-	1,284	
Letting/hire income	1,263	-	-	1,263	3,090	
	<b>7,858</b>	<b>-</b>	<b>-</b>	<b>7,858</b>	<b>12,194</b>	
Income and endowments from other trading activities in 2023 was entirely attributable to unrestricted funds.						
<b>7. Expenditure on raising funds</b>						
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Year to</b>	<b>Year to</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
'Friends' costs incurred	768	-	-	768	1,401	
Events	2,203	-	-	2,203	2,799	
Publicity and Marketing costs	4,895	-	-	4,895	13,215	
	<b>7,866</b>	<b>-</b>	<b>-</b>	<b>7,866</b>	<b>17,415</b>	
Expenditure on raising funds in 2023 was entirely attributable to unrestricted funds.						
<b>8. Expenditure on charitable activities</b>						
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Year to</b>	<b>Year to</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Salaries and wages (See note 10)	63,903	10,010	-	73,913	75,972	
Artist in Residence	-	-	-	0	1,858	
Travel expenses	-	-	-	0	724	
Volunteer expenses	144	5,066	-	5,210	883	
Utilities	2,222	-	-	2,222	4,502	
Insurances	4,006	-	-	4,006	3,938	
Repairs and maintenance	1,883	2,125	-	4,008	6,755	
Security	3,503	-	-	3,503	4,858	
Telephone IT and Broadband	3,178	-	-	3,178	2,377	
Print, post and stationery	477	-	-	477	779	
Other administrative costs	2,897	-	-	2,897	3,410	
Bank charges	80	-	-	80	60	
Audit	2,450	-	-	2,450	2,350	
Activity Plan Costs	-	5,802	-	5,802	10,862	
School Costs	-	2,984	-	2,984	2,842	
Project Evaluation	-	-	-	0	1,200	
Fees for Services - Exhibitions	3,602	7,937	-	11,539	7,256	
Professional Fees	149	9,000	-	9,149	-	
Fundraising Costs	9,400	-	-	9,400	9,621	
Equipment Purchases and Repairs	440	-	-	440	406	
CRM System	1,648	-	-	1,648	1,648	
	<b>99,981</b>	<b>42,923</b>	<b>-</b>	<b>142,904</b>	<b>142,301</b>	
Expenditure on charitable activities in 2023 comprised £104,568 in unrestricted expenditure and £37,733 in restricted expenditure.						
<b>9. Net income for the year</b>						
				<b>Year to</b>	<b>Year to</b>	
				<b>2024</b>	<b>2023</b>	
				<b>£</b>	<b>£</b>	
<b>This is stated after charging:</b>						
Independent Examiners remuneration				2,450	2,350	

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff costs, trustee remuneration and expenses and key management personnel				
			Year to 2024	Year to 2023
			£	£
Salaries and wages inc social security costs			73,913	75,972
			<u>73,913</u>	<u>75,972</u>
No employees received employee benefits in excess of £60,000 (2023: nil).				
No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2023: nil) and no Trustees have received payment for professional or other services provided to the charity during the year (2023: nil). Trustees received reimbursements for individual expenses of £nil (2023: £229). The Trust employs a Museum Director with overall responsibility for the day to day operational management of the Trust. The Museum Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission approved this arrangement. The Museum Director, along with the other Trustees comprise the key management personnel. The following emoluments were paid to the Museum Director under this arrangement:				
			Year to 2024	Year to 2023
			£	£
<b>Museum Director</b>				
Salaries and wages			13,909	15,263
			<u>13,909</u>	<u>15,263</u>
The average number of persons employed by the charity (including directors) during the year was 2.30 (2023: 2.30).				
11. Tangible fixed assets				
		Land & Buildings	Fixtures & Fittings	Total
		£	£	£
<b>Cost:</b>				
At 1 January 2024		125,000	91,787	216,787
Additions		-	-	-
At 31 December 2024		<u>125,000</u>	<u>91,787</u>	<u>216,787</u>
<b>Depreciation:</b>				
At 1 January 2024		-	91,787	91,787
Provision for the year		-	-	-
At 31 December 2024		<u>-</u>	<u>91,787</u>	<u>91,787</u>
<b>Net book value:</b>				
At 1 January 2024		<u>125,000</u>	<u>-</u>	<u>125,000</u>
At 31 December 2024		<u>125,000</u>	<u>-</u>	<u>125,000</u>
12. Heritage assets				
	Sandycombe Lodge at Valuation	Pictures & Books at Valuation	Restoration At Cost	Total
	£	£	£	£
Carrying amount at 1 January 2024	1,875,000	4,440	1,540,915	3,420,355
Additions	-	-	-	-
Carrying amount at 31 December 2024	<u>1,875,000</u>	<u>4,440</u>	<u>1,540,915</u>	<u>3,420,355</u>
Summary analysis of Heritage Asset transactions:				
		2024	2023	2013-2022
		£	£	£
<b>Additions:</b>				
Restoration at cost		-	-	1,540,915
		<u>-</u>	<u>-</u>	<u>1,540,915</u>
The valuation of Sandycombe Lodge of £1,875,000 was obtained in April 2010 following the death of Professor Harold Livermore. The valuation was obtained following an inspection the property by Nightingale Chancellors a firm of Chartered Surveyors based in Richmond upon Thames.				



## TURNER'S HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Endowment funds					
	Balance at				Balance at
Year ended 31 December 2024	01/01/2024	Income	Expenditure	Transfers	31/12/2024
	£	£	£	£	£
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
Year ended 31 December 2023	01/01/2023	Income	Expenditure	Transfers	31/12/2023
	£	£	£	£	£
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
Name of Fund	Description, nature and purposes of the fund				
Professor H V Livermore legacy	Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention it was that the property be restored to the artist JMW Turner's own designs as a monument to Turner in Twickenham. The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property. The will provided that the Trustees have complete discretion over the use of these assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.				
18. Analysis of net assets between funds					
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	
Year ended 31 December 2024	£	£	£	£	
Tangible fixed assets	125,000	-	-	125,000	
Heritage assets	674	-	3,419,681	3,420,355	
Current assets	115,005	28,792	-	143,797	
Current liabilities	(9,147)	-	-	(9,147)	
	<u>231,531</u>	<u>28,792</u>	<u>3,419,681</u>	<u>3,680,005</u>	
Year ended 31 December 2023	£	£	£	£	
Tangible fixed assets	125,000	-	-	125,000	
Heritage assets	674	-	3,419,681	3,420,355	
Current assets	130,279	32,080	-	162,359	
Current liabilities	(26,500)	-	-	(26,500)	
	<u>229,453</u>	<u>32,080</u>	<u>3,419,681</u>	<u>3,681,214</u>	
19. Trustees and other related parties					
Details of Trustee emoluments and expenses are disclosed in note 10.					
The Trust received unconditional donations from Trustees totalling £2,372 during the year (2023 : £14,944).					

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Reconciliation of net income to net cash flow from operating activities						
				Year to 2024	Year to 2023	
				£	£	
Net movement in funds				(1,209)	(5,094)	
<i>Adjustment for:</i>						
Deduct income from investments				(3,059)	(1,249)	
(Increase)/decrease in stocks				18	(800)	
Decrease/(increase) in debtors				1,847	(42)	
(Decrease)/increase in creditors				(17,353)	18,622	
				<u>(19,756)</u>	<u>11,437</u>	
21. Analysis of changes in net debt						
				Balance at 01/01/2024	Cash-flows during year	Balance at 31/12/2024
				£	£	£
Cash				150,189	(16,697)	133,492
				<u>150,189</u>	<u>(16,697)</u>	<u>133,492</u>

**TURNER'S HOUSE TRUST**

England & Wales - Charity number 1111653

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# Accounts

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**TURNER'S HOUSE TRUST**  
a company limited by guarantee

**Report and Financial Statements**

**Year ended 31 December 2023**

**Registered Charity number: 1111653**

**Company number: 05420913 (England and Wales)**

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COMPANIES HOUSE

# TURNER'S HOUSE TRUST

## REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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## **TURNER'S HOUSE TRUST**

### **COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Directors**

John Michael Deriaz (Deputy Chair)

Julia Louise Holland Bailey

Giles Clifford Dixon

Gillian Forrester (appointed 1 September 2023)

Matthew Morgan

Frances Elizabeth Harrison Moyle

Rosemary Carol Murray

Frances Clare Pardy

Dr Jacqueline Riding

Fiona Stewart (retired 26 February 2024)

Guy Kenneth Peppiatt (appointed 1 March 2023)

#### **Secretary**

Rosemary Carol Murray

#### **Honorary Treasurer**

Julia Louise Holland Bailey

#### **Registered Office**

Sandycombe Lodge, 40 Sandycombe Road, Twickenham, TW1 2LR

#### **Registered Number**

05420913 (England and Wales)

#### **Charity Registered Number**

1111653

#### **Independent Examiner**

Cooper Parry Group Limited, Aissela, 46 High Street, Esher, Surrey KT10 9QY

#### **Bankers**

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4JQ

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 December 2023.

#### **Introduction**

Turner's House Trust continues to offer the public the chance to visit the only surviving home of J.M.W Turner and to learn more about the life and work of this important artist. 2023 was a good year at Turner's House, with an outstanding exhibition of Turner's works and innovative outreach initiatives. We are grateful to our many supporters and donors in the local community and beyond who have helped to make Turner's House a continuing success.

#### **Legal and administrative information**

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee. New Articles were approved by the Charity Commission and adopted on 13 March 2023.

#### **Trustees/Directors**

A list of the Directors is given above on page 3.

#### **Charitable Objectives and principal activities**

On 31 December 2023, the charitable objective of the Company was:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner and by owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner.*

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House and occupied it from 1813 for some thirteen years, entertaining many of his friends there. The Trust fulfils its objective through maintaining the restored House and opening it to the public as a museum and visitor attraction. By doing so the Trust seeks to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

**Public benefit:** The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible to all, and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

## **Achievements and Activities**

Turner's House opened to the public in July 2017 after a conservation programme which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by a grant from the National Lottery Heritage Fund and by other generous donors.

The House is managed by an experienced professional team led by Dr Matthew Morgan our Museum Director. He is assisted by a small team who are all experienced in the museum sector and are dedicated to providing an outstanding experience for all our visitors and strengthening our outreach into the local community.

**2023 Exhibition:** The exhibition "*Seeing the Light: Turner's Discovery of Italy*" comprised watercolours painted by Turner on his first visit to Italy in 1819, including his impressions of Venice, Rome and Naples. We are grateful to art historian Dr Carly Collier of University College Dublin who curated the exhibition and to Tate Britain, the Guildhall Gallery and a private collection for lending the works. We are also grateful to local celebrity and art lover Anneka Rice who stepped in at short notice to open the exhibition, which was also attended by former Culture Minister Lord Vaizey. The exhibition received excellent reviews in national and local media and was very popular with the public, bringing more than 2000 visitors to the House over the summer.

**2023 Events Programme:** We had a full year of public events at Turner's House. In support of the exhibition, *Seeing the Light: Turner's Discovery of Italy*, we held a series of Zoom talks given by the curator, Dr Carly Collier, Museum Director Dr Matthew Morgan and Turner expert Dr Nicola Moorby. We continued to offer and hold wine tastings in partnership with St Margaret's Wines. Our private hire offering went from strength to strength, and Sandycombe Lodge was hired for a diverse range of events including a Jane Austen themed night, photo sessions for babies, individual celebratory events and a corporate hosted day for their clients. We launched a particularly successful series of events led by our Learning and Volunteer Officer called "Talk and Paint". These offered a brief talk by the Museum Director on a single work by Turner followed by the opportunity to create artworks inspired by Turner's work. Our annual garden party was well attended, and once more our volunteers donated delicious cakes and other homemade food. Finally, we hosted an extremely enjoyable and successful auction led by auctioneer and supporter, Adrian Biddell. This was held at the Richmond Golf Club and supported by a large number of long standing and new supporters of Turner's House.

**Artist in Residence:** Henry Coleman was our Artist in Residence during the year. Henry is the latest in a line of graduates of the Royal Academy School to take up this role and produce work for us inspired by Turner's House. Henry was fascinated by Turner's role as architect of the House and by Turner's friendship with Sir John Soane. His work with us included a building-wide installation called

*“Appearance, or, Occupation of Space”* in which he applied lighting gels in vivid colours to each of the rooms in the House, plus a small exhibition of paintings entitled *“Polythemus and Solus”*. These artworks were shown in the House from the end of March 2023. Henry also ran several workshops for local primary schools as part of our Learning Programme.

**Patrons:** We are grateful to our Patrons, Lord Egremont and Rebecca Salter PRA for their continued support. This year, Lord and Lady Egremont kindly invited members of our Supporters Circles to Petworth House for a private tour that included their own Turners and the rooms where Turner worked. We are also grateful to our honorary Patron Catherine Parry-Wingfield who gives valuable continued support including the very popular fundraising event in her home known as *“Turner’s Pies”*.

**Learning:** In 2023, Turner’s House continued its work with primary schools delivering its KS2 *“Turner in Twickenham”* exhibition programme to 10 classes of year 3 to 5 students from five primary schools based across two local boroughs (Richmond and Hounslow). This programme is a core part of our learning programme with teachers introducing it as part of their yearly programme. We also delivered some one-off sessions with other local schools, reaching 390 pupils in total. Turner’s House once again offered work experience to four secondary school students, and work placements to two university students from University College London and Richmond University.

### **Community and Outreach**

We hosted 3 education exhibitions in 2023: in March we showed the artwork done during the Art & Wellbeing workshops in partnership with Richmond MIND; in April we hosted the exhibition of the Turner-inspired landscape master plans for the adjacent land – the 2<sup>nd</sup> Year exam project for the Kew School of Horticultural. We also continued the well-established programme involving students from Richmond upon Thames College in which the Friends of Turner’s House provide prizes for artistic work on the theme *“Turner in Twickenham”*.

In our ongoing effort to enhance wellbeing through art and heritage, we continued our work with Richmond MIND (delivering 37 art and gardening workshops for adults with mental health issues) and with AGE UK (delivering 9 art workshops for older people in our community). Our aim is to alleviate loneliness, improve wellbeing, encourage new skills, develop creativity, and enable participants to engage with local heritage in a safe and supportive environment. The feedback continues to be rewarding with many participants reporting that their wellbeing has increased and their isolation reduced as a result of the programmes.

This year Turner’s House introduced a new art programme dedicated to migrant women in our local area. *Tales & Travels* aims to enhance the participants’ wellbeing and support their creativity and confidence through sharing their stories and backgrounds, investigating themes such as identity, journeys, experiences, and the places we occupy in the world. We collaborated on this project with the local charity Refugees Welcome in Richmond during the 12 art workshops.

During 2023, our Learning, Community, Outreach and Members Programmes reached more than 2,600 people of all ages and backgrounds through 145 events.

**Volunteers:** Turner’s House relies on a dedicated team of volunteers who play a vital role in all aspects of our operations. They welcome visitors, give guided tours, maintain the garden and House, and help with marketing and administration. We have around 50 active volunteers who between them provided more than 2,000 hours of volunteer time in 2023. We are continually seeking to increase the number of volunteers and hope to bring in new volunteers from across the local community. Our thanks to all our volunteers – the House could not operate without them.

**Friends of Turner’s House:** The Friends of Turner’s House continue to play an important role in support of Turner’s House with a membership currently of around 200 people. In 2023 the Friends held two lectures (one via zoom, another in person) - both led by Dr Matthew Morgan; Honorary Patron Catherine Parry-Wingfield led a walk of Turner’s Thames from Richmond to Isleworth to mark Turner’s birthday; the Friends summer party was hosted at the Parry-Wingfields’ house; there was a private visit to the British Museum library to view a selection of watercolours by Turner; and a Christmas coffee and cake morning. Members of the committee organised their annual ‘Turner in Twickenham Prize’ for art and design students attending Richmond upon Thames College.

The Trustees are very grateful to the Friends who raised £5,500 for the Trust in 2023 (plus a further £1,000 from Gift Aid).

**Fundraising and Support:** In addition to the Friends of Turner’s House, we have 3 tiers of membership for our supporters – the Patrons’ Circle, the Sandycombe Circle and the Supporters Circle, each with distinctive benefits and opportunities for their members. Circle members enjoyed a range of special events and talks during the year and had exclusive “private view” access to the Exhibition. We were pleased to welcome new Circle members during the year.

We also have a Corporate Membership and thank the Ham Palm Centre for their continued support.

Many of our supporters generously donated a wide range of attractive lots to our first ever charity auction at The Richmond Golf Club and online silent auction – helping to raise over £30,000 to help us further the work of Turner’s House.

**Trusts, Foundations and Grants:** We would like to thank the following trusts, foundations and organisations for their support during the year:

- The Foyle Foundation (awarded £12,500 for 2023/24)
- Arts Society, Richmond
- Association of Independent Museums
- Cosman Keller Trust
- National Lottery Awards for All
- The Worshipful Company of Art Scholars
- The Julia and Hans Rausing Trust
- Stephen Clarke 1965 Charitable Trust



We thank all our supporters whose contribution and encouragement has been so important and are very grateful to all who help us to continue the work of Turner's House.

- *our volunteers*, including our Trustees, for their invaluable support through all their activities and by sharing their diverse expertise and skills.
- *the Friends of Turner's House* and for the work of the Friends Committee who manage the events and their membership.
- for the invaluable *pro-bono* advice and support received from many people who contributed their expertise and / or artistic skills. Special thanks go to Joy Cuff (who designed our Christmas card); John Sallis-Chandler (who supported us as we hosted the Kew School of Horticulture exhibition); Paul Warrington (supporting us with creative design); Eren Ellwood and Adintel for their marketing support; Adrian Biddell who led the bidding in the successful auction.

We also thank those who contributed to our Big Give Christmas Challenge 2023 that helps to fund our 2024 Wellbeing programme.

### **Conclusion**

Turner's House has established itself as one of the outstanding small museums of South-West London. It continues to cement its position as a leading centre for Turner scholarship through its popular exhibition programme and supporting lectures and events. As more people and organisations are visiting the House and getting involved, we hope this will continue in the future.

## Financial review

2023 was the year when we expected to “return to a new normal” and, whilst the Trustees approved a Budget Deficit for 2023, it was a programme of fund raising increasingly able to support our operating costs and activities. Mid-year we knew that 2023 was not going to deliver the income stream needed and a working party was set up to help us to address and mitigate the anticipated deficit. Two successful fundraising auctions of donated artworks (including the Richard Long) raised more than £30,000. There was a campaign to attract visitors to the Exhibition as it drew to a close and we also saw a surge in admissions and visitors in the year exceeded 4000. Therefore, the (unrestricted) deficit was managed at an acceptable level and **Unrestricted reserves** close at **£229,453** with a 2023 deficit of **£17,301**.

As with similar small charities, Turner’s House is finding it difficult to identify grantors willing to fund operational costs. Many of the grants raised in 2023 are funding 2024 charitable activities. **Restricted reserves** close at **£32,080** (to be drawn down in 2024) and there was a net surplus of **£12,208**.

On 31st December 2023 the **Cash in Bank** is **£150,189** and we continue to have a relatively strong cash position for a small museum.

Net current assets are **£135,859** and we remain within our Unrestricted Reserves Policy.

In 2024 our fundraising will increasingly focus on raising grants and support that fund operational costs and the Trustees remain realistic with a plan that will mean we will have a deficit. This is acceptable to the Trustees as we review options to become financially sustainable – with an income that can be relied upon to fund an efficient operating model.

### Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments - taking account of the scale, complexity, and risk profile of the Trust together with its income and funding base. The Trustees balance the capital vested in Sandycombe Lodge and the needs of current and future beneficiaries. On an on-going basis, they plan to generate sufficient income and fundraising such that they can fund activities for current beneficiaries.

The Trust’s **Unrestricted Reserves** are considered as short (cash) to medium / long (assets) term reserves able to meet cash flow needs. Sandycombe Lodge is not regarded by the Trustees as able to be disposed of by the charity in the circumstances that are currently anticipated. Unrestricted reserves will be retained at a level that the Trustees consider prudent and able to:

- carry free reserves of 6 – 9 months budgeted operating expenditure that can deal with short-term fluctuations in income and provide adequate working capital
- maintain a sinking fund at £25,000 (reduced from £50,000) for the preservation and conservation of Sandycombe Lodge; short term projects (such as “match funding” in campaigns); and any operational “restart” in the event of any sustained period of closure.

## Plans and objectives for the future

Turner's House Trust aims to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

Key to being able to achieve the Trust's aims is the need to become financially sustainable. We continue to build on the "2020 Pathway to Sustainability" report supported by the National Lottery Heritage Fund Resilient Heritage Programme and are working towards sustainability. We will continue revenue generating events (wine tastings, painting and drawing courses, zoom lectures) recognising that optimal marketing and the correct price points continue to be vital. In 2023 we launched our Private Hire offering which has been successful and will build on this success in 2024 aiming to attract more hires. We also hosted an auction at the Richmond Golf Club as well as a silent auction and during 2024 we will hold another silent auction.

The Trustees agree that we must continue to work towards financial stability. We will focus on more fundraising activities including growing our Circles Membership. We will also work towards our interpretation goals of emphasising *Turner the man* and use the advantages of the House to tell the stories that cannot be told only through encountering Turner's works in art galleries.

We continue to work towards museum accreditation which will help us to apply for more grants through Arts Council England.

The Trust will continue to hold an annual exhibition to enable visitors to experience and learn about J.M.W. Turner and his extraordinary art in the intimate setting of the house he designed. The exhibition remains the focal point of our activities, attracting visitors, gaining press coverage and critical attention. The 2024 exhibition is entitled '*A World of Care: Turner and the Environment*' and will be the first exhibition devoted to this subject.

The Trust's successful Learning and Participation Programme will continue to be centred around the themes of:

- Social Impact "*Join in at Turner's House*": Working through partnerships such as local schools, Richmond MIND and AGE UK with audiences who can benefit from coming together, learning and creating including to promote a sense of well-being.
- Artist and Curator Developments "*Get into Turner's House*": For young people to inspire and support their development and to increase diversity in the sector.
- What's On and Events "*Come enjoy Turner's House*": Working to engage families and the community around Turner's House.
- Volunteers "*Get involved at Turner's House*": Creating events, meetings and training to engage, support and recruit volunteers.

The Trustees remain committed to strengthening the financial position of the house so that the Trust can provide a fulfilling and enjoyable experience for all those that visit.

## Structure, governance and management

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. On 31 December 2022 there were nine Trustees. Following two appointments in 2023 there were eleven trustees on 31 December 2023, and following one retirement on 26 February 2024, there are ten trustees. Turner's House is very appreciative of the valuable expertise and support that it received from its retiring trustee and is delighted to welcome its new trustees. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

The Trust continues to provide all newly appointed Trustees with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial, and historical / contextual information about the Trust. The recruitment of a new Chair is ongoing. In the meantime, the role of the Chair continues to be managed by the Vice-Chair with support from fellow Trustees.

In 2023, the Trustees met formally seven times including for a strategy workshop in November as well as attending ad hoc meetings as needed.

During 2023 the House was managed by the Museum Director who was responsible for the operational management of the Trust and who is also a trustee. There were three sub-committees of Trustees: the House Management Committee covering property and operational matters, the Collections Committee and the Nominations Committee. In the second half of 2023 a Project Red sub-committee was convened to support the Museum Director with planning for and output from the Strategy meeting. Additionally, an operational group was convened to support the Museum Director with the planning and execution of the autumn Auction and the Silent Auction. The staffing structure agreed in 2022 continued with the aim of improving the sustainability of the house including the visitor experience. This included four members of staff on fixed-term, part time contracts namely the Museum Director, the Learning and Volunteers Officer, the Operations Manager and the Finance Manager. The total full time equivalent staffing is 2.30.

## **Risk management**

The Trustees remain committed to maintaining a strong risk management framework to ensure that the charity manages risk appropriately. This includes:

- the regular review of the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental
- policies, systems, procedures and additional actions to mitigate the risks identified

The principal risks that have been identified are:

- Financial sustainability
- Visitor numbers, visitor spend and attendance at events not meeting expectations
- The appetite and opportunity for continued fundraising
- The retention, engagement and recruitment of volunteers

To address and mitigate these, the Trustees seek to:

- Maintain careful budgetary monitoring and financial control
- Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses to cross-promote, develop new audiences, and encourage repeat visits
- Continue to strengthen fundraising efforts
- Provide active support and enjoyable conditions for volunteers

## Trustees' responsibilities statement

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

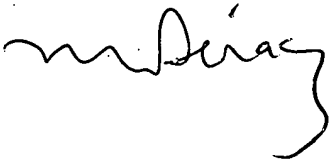
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement as to disclosure to Independent Examiners

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 30<sup>th</sup> April 2024 and signed on its behalf by:



**John Michael Deriaz**  
Director and Trustee

## Independent Examiner's report to the Trustees of Turner's House Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 16 to 25.

### 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').

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

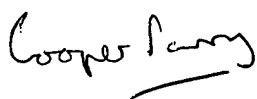
### Independent examiner's statement

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.

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.

Signed:



Cooper Parry Group Limited 30 April 2024.  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

TURNER'S HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	4	20,355	48,175	-	68,530	52,462
Charitable activities	5	73,592	1,766	-	75,358	44,349
Other trading activities	6	12,194	-	-	12,194	7,784
Bank Interest		1,249	-	-	1,249	246
<b>Total income</b>		<b>107,390</b>	<b>49,941</b>	<b>-</b>	<b>157,331</b>	<b>104,841</b>
<b>Expenditure on:</b>						
Raising funds	7	17,415	-	-	17,415	12,434
Charitable activities	8	104,568	37,733	-	142,301	166,375
Other trading activities		2,708	-	-	2,708	3,898
<b>Total expenditure</b>		<b>124,691</b>	<b>37,733</b>	<b>-</b>	<b>162,424</b>	<b>182,707</b>
<b>Net movement in funds</b>		<b>(17,301)</b>	<b>12,208</b>	<b>-</b>	<b>(5,093)</b>	<b>(77,866)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>246,754</b>	<b>19,872</b>	<b>3,419,681</b>	<b>3,686,307</b>	<b>3,764,173</b>
<b>Total funds carried forward</b>		<b>229,453</b>	<b>32,080</b>	<b>3,419,681</b>	<b>3,681,214</b>	<b>3,686,307</b>

All the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 19 to 25 form part of these financial statements.

TURNER'S HOUSE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
<b>Fixed assets:</b>			
Tangible assets	11	125,000	125,000
Heritage assets	12	3,420,355	3,420,355
		<u>3,545,355</u>	<u>3,545,355</u>
<b>Current assets:</b>			
Stocks		8,004	7,204
Debtors	13	4,166	4,126
Cash at bank and in hand		150,189	137,499
		<u>162,359</u>	<u>148,829</u>
<b>Creditors:</b>			
Amounts falling due within one year	14	(26,500)	(7,877)
<b>Net current assets</b>		<u>135,859</u>	<u>140,952</u>
<b>Total assets less current liabilities</b>		<u>3,681,214</u>	<u>3,686,307</u>
<b>Net assets</b>	18	<u>3,681,214</u>	<u>3,686,307</u>
<b>Funds</b>			
Unrestricted funds	15	229,453	246,754
Restricted funds	16	32,080	19,872
Endowment funds	17	3,419,681	3,419,681
<b>Total funds carried forward</b>		<u>3,681,214</u>	<u>3,686,307</u>

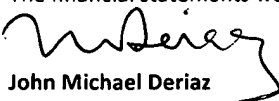
**Trustee statements required by the Companies Act 2006**

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2023;
- that the company as a charity is subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 30<sup>th</sup> April 2024 and signed on its behalf by:

  
**John Michael Deriaz**  
 Director and Trustee

TURNER'S HOUSE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

TURNER'S HOUSE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Year to 2023 £	Year to 2022 £
Net cash used in operating activities	20	11,441	(83,453)
<b>Cash flows from investment activities:</b>			
Interest income		1,249	246
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding		-	-
<b>Cash used in investing activities</b>		<b>1,249</b>	<b>246</b>
Increase / (Decrease) in cash and cash equivalents		12,690	(83,207)
Cash and cash equivalents at beginning of year		137,499	220,706
<b>Total cash and cash equivalents at end of year</b>	21	<b>150,189</b>	<b>137,499</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## 1. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Ireland (FRS 102) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income and endowments**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

**Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

**Fixed assets and depreciation**

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

**Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the income and expenditure account on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

**Stocks**

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

**Fund structure**

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**Key Estimates and Judgements**

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is firstly estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible there remains a risk that the policy does not match the useful life of assets and that estimates for residual amounts recoverable may differ. There was no depreciation in the year ended 31 December 2023.

There is secondly estimation uncertainty surrounding the fair value of the heritage property in the financial statements. An impairment review is carried out intermittently to ensure that the value of the asset is not overstated

**2. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

**3. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**4. Income and endowments from donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Donations:					
- Supporters Circle, Sandycombe Circle, Patrons Circle and other donations	16,730	17,281	-	34,011	25,237
Grants:					
- Arts Society Richmond	-	750	-	750	1,000
- Cosman Keller Trust	-	6,600	-	6,600	-
- Association of Independent Museums	-	8,224	-	8,224	-
- National Lottery Awards for All	-	8,675	-	8,675	-
- Worshipful Company of Art Scholars	-	4,200	-	4,200	-
- The Julia and Hans Rausing Trust	-	2,445	-	2,445	-
- The Foyle Foundation (£12,500 spread 2023 / 2024)	3,125	-	-	3,125	-
- Stephen Clarke 1965 Charitable Trust	500	-	-	500	-
- Astor Foundation	-	-	-	-	500
- Charlotte Bonham-Carter Charitable Trust	-	-	-	-	3,000
- LBRUT Civic Pride Fund	-	-	-	-	5,000
- Monday Charitable Trust (2022 reclassification from "Donation" to "Grant")	-	-	-	-	1,500
- Paul Mellon Centre - JMW Turner Symposium	-	-	-	-	3,025
- Retail, Hospitality & Leisure Business Grant (Covid-19)	-	-	-	-	4,000
- The Circles of Art	-	-	-	-	1,500
- The D'Oyly Carte Charitable Trust	-	-	-	-	3,500
- The Golsoncott Foundation	-	-	-	-	1,000
- Worshipful Company of Grocers	-	-	-	-	3,200
	<u>20,355</u>	<u>48,175</u>	<u>-</u>	<u>68,530</u>	<u>52,462</u>

Income and endowments from donations and legacies in 2022 comprised £20,479 in unrestricted income and £31,983 in restricted income.

**5. Income and endowments from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Admissions and tours	31,381	-	-	31,381	27,004
'Friends' membership and events	5,016	1,766	-	6,782	6,501
Turner's House Fundraising Events	11,520	-	-	11,520	10,844
Turner's House Auction 2023	25,675	-	-	25,675	-
	<u>73,592</u>	<u>1,766</u>	<u>-</u>	<u>75,358</u>	<u>44,349</u>

Income and endowments from charitable activities in 2022 comprised £38,849 in unrestricted income and £5,500 in restricted income.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Income and endowments from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Sales of booklets and merchandise	7,820	-	-	7,820	7,784
Filming and Photography	1,284	-	-	1,284	-
Letting/hire income	3,090	-	-	3,090	-
	<u>12,194</u>	<u>-</u>	<u>-</u>	<u>12,194</u>	<u>7,784</u>

Income and endowments from other trading activities in 2022 was entirely attributable to unrestricted funds.

7. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
'Friends' costs incurred	1,401	-	-	1,401	1,376
Events	2,799	-	-	2,799	1,375
Publicity and Marketing costs	13,215	-	-	13,215	9,683
	<u>17,415</u>	<u>-</u>	<u>-</u>	<u>17,415</u>	<u>12,434</u>

Expenditure on raising funds in 2022 was entirely attributable to unrestricted funds

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Salaries and wages (See note 10)	64,970	11,002	-	75,972	59,710
Artist in Residence (2022 half payment with appointment period change)	-	1,858	-	1,858	1,750
Travel expenses	-	724	-	724	194
Volunteer expenses	84	799	-	883	621
Utilities	4,502	-	-	4,502	2,921
Insurances	3,938	-	-	3,938	3,220
Repairs and maintenance	5,516	1,239	-	6,755	4,683
Security	4,858	-	-	4,858	7,265
Telephone IT and Broadband	2,377	-	-	2,377	1,870
Print, post and stationery	779	-	-	779	1,286
Other administrative costs	3,410	-	-	3,410	2,983
Bank charges	60	-	-	60	81
Audit (and 2022 - Accountancy fees) Note : 2023 Accountancy is a salaried role	2,350	-	-	2,350	11,864
Activity Plan Costs	49	10,813	-	10,862	7,537
School Costs	-	2,842	-	2,842	-
Project Evaluation	-	1,200	-	1,200	1,400
Fees for Services - Exhibitions	-	7,256	-	7,256	3,596
Professional Fees	-	-	-	-	761
Fundraising Costs	9,621	-	-	9,621	7,301
Equipment Purchases and Repairs	406	-	-	406	2,027
CRM System (2021 includes 2022 costs of £733)	1,648	-	-	1,648	510
Sandycombe Lodge - St Margarets Road Entrance Project	-	-	-	-	44,795
	<u>104,568</u>	<u>37,733</u>	<u>-</u>	<u>142,301</u>	<u>166,375</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

<b>9. Net income for the year</b>		<b>Year to 2023</b>	<b>Year to 2022</b>
		£	£
<b>This is stated after charging:</b>			
Independent Examiners remuneration		<u>2,350</u>	<u>2,200</u>

<b>10. Staff costs, trustee remuneration and expenses and key management personnel</b>		<b>Year to 2023</b>	<b>Year to 2022</b>
		£	£
Salaries and wages inc social security costs		<u>75,972</u>	<u>59,710</u>
		<u>75,972</u>	<u>59,710</u>

No employees received employee benefits in excess of £60,000 (2022: nil).

No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2022: nil) and no Trustees have received payment for professional or other services provided to the charity during the year (2022: nil). Trustees received reimbursements for individual expenses of £229 (2022: £0). The Trust employs a Museum Director with overall responsibility for the day to day operational management of the Trust. The Museum Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission approved this arrangement. The Museum Director, along with the other Trustees comprise the key management personnel. The following emoluments were paid to the Museum Director under this arrangement:

		<b>Year to 2023</b>	<b>Year to 2022</b>
		£	£
<b>Museum Director</b>			(inc House Manager)
Salaries and wages		<u>15,263</u>	<u>19,193</u>
		<u>15,263</u>	<u>19,193</u>

The average number of persons employed by the charity (including directors) during the year was 2.30 (2022:2.20)

<b>11. Tangible fixed assets</b>		<b>Land &amp; Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
		£	£	£
<b>Cost:</b>				
At 1 January 2023		125,000	91,787	216,787
Additions		-	-	-
At 31 December 2023		<u>125,000</u>	<u>91,787</u>	<u>216,787</u>
<b>Depreciation:</b>				
At 1 January 2023		-	91,787	91,787
Provision for the year		-	-	-
At 31 December 2023		<u>-</u>	<u>91,787</u>	<u>91,787</u>
<b>Net book value:</b>				
At 1 January 2023		<u>125,000</u>	<u>-</u>	<u>125,000</u>
At 31 December 2023		<u>125,000</u>	<u>-</u>	<u>125,000</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Heritage assets

	Sandycombe Lodge at Valuation £	Pictures & Books at Valuation £	Restoration At Cost £	Total £
Carrying amount at 1 January 2023	1,875,000	4,440	1,540,915	3,420,355
Additions				
Carrying amount at 31 December 2023	<u>1,875,000</u>	<u>4,440</u>	<u>1,540,915</u>	<u>3,420,355</u>

Summary analysis of Heritage Asset transactions:

	2023 £	2022 £	2013-2021 £
Additions:			
Restoration at cost			1,540,915
			<u>1,540,915</u>

The valuation of Sandycombe Lodge of £1,875,000 was obtained in April 2010 following the death of Professor Harold Livermore. The valuation was obtained following an inspection of the property by Nightingale Chancellors a firm of Chartered Surveyors based in Richmond upon Thames.

13. Debtors

	Year to 2023 £	Year to 2022 £
VAT receivable	453	690
Prepayments and accrued income	3,713	3,436
	<u>4,166</u>	<u>4,126</u>

14. Creditors

	Year to 2023 £	Year to 2022 £
Trade creditors	3,105	2,477
Tax and social security	-	-
Other creditors and accruals	23,395	5,400
	<u>26,500</u>	<u>7,877</u>

15. Unrestricted funds

Year ended 31 December 2023	Balance at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
General funds	246,754	107,390	(124,691)	-	229,453
	<u>246,754</u>	<u>107,390</u>	<u>(124,691)</u>	<u>-</u>	<u>229,453</u>
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
General funds	299,427	67,358	(120,031)	-	246,754
	<u>299,427</u>	<u>67,358</u>	<u>(120,031)</u>	<u>-</u>	<u>246,754</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Restricted funds					
Year ended 31 December 2023	Balance at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
Restricted Grants	19,872	49,941	(37,733)	-	32,080
	<u>19,872</u>	<u>49,941</u>	<u>(37,733)</u>	<u>-</u>	<u>32,080</u>
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
Restricted Grants	43,265	37,483	(60,876)	-	19,872
Anonymous Donation	1,800	-	(1,800)	-	-
	<u>45,065</u>	<u>37,483</u>	<u>(62,676)</u>	<u>-</u>	<u>19,872</u>

17. Endowment funds					
Year ended 31 December 2023	Balance at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>

<u>Name of Fund</u>	<u>Description, nature and purposes of the fund</u>
Professor H V Livermore legacy	Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention it was that the property be restored to the artist JMW Turner's own designs as a monument to Turner in Twickenham. The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property. The will provided that the Trustees have complete discretion over the use of these assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.

18. Analysis of net assets between funds				
Year ended 31 December 2023	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	130,279	32,080	-	162,359
Current liabilities	(26,500)	-	-	(26,500)
	<u>229,453</u>	<u>32,080</u>	<u>3,419,681</u>	<u>3,681,214</u>
Year ended 31 December 2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	128,957	19,872	-	148,829
Current liabilities	(7,877)	-	-	(7,877)
	<u>246,754</u>	<u>19,872</u>	<u>3,419,681</u>	<u>3,686,307</u>

TURNER'S HOUSE TRUST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Trustees and other related parties**

Details of Trustee emoluments and expenses are disclosed in note 10.

The Trust received unconditional donations from Trustees totalling £14,944 during the year (2022 : £2,565).

**20. Reconciliation of net income to net cash flow from operating activities**

	Year to 2023 £	Year to 2022 £
Net movement in funds	(5,093)	(77,866)
<i>Adjustment for:</i>		
Deduct income from investments	(1,249)	(246)
(Increase)/decrease in stocks	(800)	(586)
Decrease/(increase) in debtors	(40)	(2,787)
(Decrease)/increase in creditors	18,623	(1,968)
	<u>11,441</u>	<u>(83,453)</u>

**21. Analysis of changes in net debt**

	Balance at 01/01/2023 £	Cash-flows during year £	Balance at 31/12/2023 £
Cash	137,499	12,690	150,189
	<u>137,499</u>	<u>12,690</u>	<u>150,189</u>

**TURNER'S HOUSE TRUST**

England & Wales - Charity number 1111653

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# Accounts

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**TURNER'S HOUSE TRUST**  
**a company limited by guarantee**

**Report and Financial Statements**

**Year ended 31 December 2022**

**Registered Charity number: 1111653**

**Company number: 05420913 (England and Wales)**



## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **TURNER'S HOUSE TRUST**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Directors**

John Michael Deriaz (Deputy Chair)  
Julia Louise Holland Bailey  
Giles Clifford Dixon  
Matthew Morgan (appointed 1 January 2022)  
Frances Elizabeth Harrison Moyle  
Rosemary Carol Murray  
Frances Clare Pardy  
Rosie Razzall (retired 18 July 2022)  
Dr Jacqueline Riding  
Fiona Stewart (appointed 17 January 2022)  
Guy Kenneth Peppiatt was appointed 1 March 2023

#### **Secretary**

Rosemary Carol Murray

#### **Honorary Treasurer**

Julia Louise Holland Bailey

#### **Registered Office**

Sandycombe Lodge, 40 Sandycombe Road, Twickenham, TW1 2LR

#### **Registered Number**

05420913 (England and Wales)

#### **Charity Registered Number**

1111653

#### **Independent Examiner**

Haines Watts, Aissela, 46 High Street, Esher, Surrey KT10 9QY

#### **Bankers**

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4JQ

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 December 2022.

#### **Introduction**

Turner's House benefited from the introduction of a new management structure in 2022 and this has enhanced our operations and our offering to the public. Visitor numbers have recovered to roughly pre pandemic levels and the landscaping of the new entrance onto St Margaret's Road has enhanced the visitor experience. We are grateful to our many supporters and donors in the local community and beyond who have helped to make Turner's House a continuing success.

#### **Legal and administrative information**

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee. New Articles were approved by the Charity Commission and adopted on 13 March 2023.

#### **Trustees/Directors**

A list of the Directors is given above on page 3.

#### **Charitable Objectives and principal activities**

At 31 December 2022, the charitable objective of the Company was:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner.*

Effective 13 March 2023 the charitable objective has been amended to:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner and by owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner.*

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House and occupied it from 1813 for some thirteen years, entertaining many of his friends there.

The Trust fulfils its objective through maintaining the restored House and opening it to the public as a museum and visitor attraction. By doing so Turner's House Trust seeks to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

**Public benefit:** The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible to all, and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

### **Achievements and Activities**

Turner's House opened to the public in July 2017 after a conservation programme which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by a grant from the National Lottery Heritage Fund and by other generous donors.

A further grant from the National Lottery Heritage Fund, awarded in 2019 under the Resilient Heritage programme, aimed to help Turner's House develop its business plan and build a "*Pathway to Sustainability*". Working with specialist consultancies in planning a sustainable future for the House, a business plan was approved in early 2020. This included a fundraising strategy, options for utilising the grounds of the House and ways to enhance and increase volunteer involvement.

We began 2022 by implementing a new House management structure. Dr Matthew Morgan was appointed as Museum Director, working two days a week, and Laurie Dupont joined as Operations Manager. Both Matthew and Laurie are experienced professionals having worked for many years in the heritage sector. Together with our Learning and Volunteers Officer, Rita Pigionica, they are creating an outstanding experience for all our visitors and strengthening our outreach into the local community.

A highlight of the year was the exhibition "*Between the Sheets: Turner's Nudes*" which was a critical and commercial success. We also benefited from an enhanced range of merchandise on sale in our shop, which proved attractive to visitors. We celebrated five years of operating as a public museum by hosting a garden party for the community and being able to enjoy our newly enhanced garden.

**2022 Exhibition:** This year our exhibition was entitled "*Between the Sheets: Turner's Nudes*". It comprised rarely seen watercolours by Turner on intimate subjects, including pages from Turner's sketchbooks. The exhibition was curated by two of our Trustees: Dr Jacqueline Riding who is a noted art historian, and Franny Moyle who is well known as Turner's biographer. We are very grateful to Jacqueline and Franny for taking on the work of curation, and to Tate Britain for lending the works. We are also most grateful to Michael Frayn and Claire Tomalin who ably performed the opening ceremony on 8 July. The exhibition received excellent reviews in national and local media

and was very popular with the public, bringing more than 2000 visitors to the House over the summer.

**2022 Events Programme:** We were delighted to offer a full programme of “in person” events at the House, plus several online or hybrid events. A Zoom talk by Honorary Patron Catherine Parry-Wingfield attracted an audience of over 400, and a series of talks by Turner expert, Franny Moyle was also extremely popular. Wine and gin tastings held at the House and presented by St Margaret’s Wines were well attended. We held several private views and special events in connection with our Exhibition, including talks on Turner given by our Museum Director Matthew Morgan. In addition, we offered our specialist “House Connoisseur Tours” to private groups. A breakfast for local business leaders, combined with a private view of the Exhibition, helped to grow relationships with the business community.

**Artist in Residence:** Henry Coleman was selected as our Artist in Residence. Henry is the latest in a line of graduates of the Royal Academy School to take up this role and produce work for us inspired by Turner’s House. Henry was fascinated by Turner’s role as architect of the House and by Turner’s friendship with Sir John Soane. His own work is often concerned with the ways in which architecture determines our experience of the world, and as Artist in Residence he is creating a series of artworks inspired by JMW Turner’s lessons on perspective, colour, and reflections. These artworks will be shown in the House from the end of March 2023. Henry has already run a workshop for a local primary school as part of our Learning Programme and will do more of these, and other interactive events, in 2023.

**Patrons:** We were saddened to learn of the death of Professor Ken Howard RA, a Patron of Turner’s House. Ken, a very distinguished artist, was a loyal supporter of Turner’s House over many years. We are grateful to him and his family and extend to them every sympathy.

We are also grateful to our other Patrons, Lord Egremont and Rebecca Salter PRA, and to our honorary patron Catherine Parry-Wingfield for their continued support. We were delighted to welcome Lord and Lady Egremont to the House in August and show them what had been achieved since their previous visit.

**Learning Programme:** During the year, Turner’s House delivered its well-established Key Stage 2 “*Turner in Twickenham*” exhibition programme to 11 classes of Year 5 and 6 students in five primary schools based in two local boroughs (Richmond and Hounslow). This programme has been running for four years and it is pleasing to see schools returning year after year and making this part of their students’ KS2 journey. The total number of students reached was 335, an increase of 30% on the previous year. Each student benefitted from 3 sessions as part of the programme – one session at Turner’s House itself and two at their school. Feedback continues to be very positive, and teachers are always very enthusiastic about the activities and outcomes. Turner’s House also worked with seven other schools in providing a week’s individual work experience for four students plus specifically tailored workshops for three schools.

Turner's House hosted a garden landscape design project for students from Kew Garden's School of Horticulture and we continued the well-established programme with students from Richmond upon Thames College in which the Friends of Turner's House provide prizes for artistic work on the theme "Turner in Twickenham".

We extended our work with universities and colleges by offering an MSc Student placement to a student from University College London. Her work focused on reshaping the visitors' exit surveys to better understand our audience and its interests, and she worked closely with the Learning and Volunteer Officer in the planning of two learning projects including drafting a funding application for one of these projects.

**Community and Outreach programme:** We continued our work with Richmond MIND and AGE UK delivering 36 art and gardening workshops for adults with mental health issues and for older people in our community. The aim was to alleviate loneliness, improve wellbeing, encourage new skills, develop creativity, and enable participants to engage with local heritage in a safe and supportive environment. This work included two programmes focused on art, and a programme focused on gardening. We also supported 10 elderly clients of AGE UK with a "*Your Turn with Turner*" programme of eight sessions.

During 2022, our Learning, Community and Outreach Programmes reached 2,900 people of all ages and backgrounds through 130 events – an achievement of which we are all proud.

**Volunteers:** Turner's House relies on a dedicated team of volunteers who play a vital role in all aspects of our operations. They welcome visitors, give guided tours, maintain the garden and House, and help with marketing and administration. We have around 50 active volunteers who between them provided more than 2,000 hours of volunteer time in 2022. We are seeking to increase the number of volunteers in 2023 and hope to bring in new volunteers from across the local community. Our thanks to all our volunteers – the House could not operate without them.

**Friends of Turner's House:** The Friends of Turner's House continue to be an important part of Turner's House Trust. Friends' membership renewals are currently taking place and they hope to maintain a membership of around 200 people. In 2022 they held two lectures: one via Zoom and one in person. Other activities included a walk along the Grand Union Canal to mark Turner's birthday; the AGM via Zoom; a summer party; a private visit to the Courtauld Gallery to see a selection of watercolours by Turner; and a Christmas coffee and cake morning. They once again organised their 'Turner in Twickenham Prize' for art and design students at Richmond upon Thames College.

A book of antique Turner prints was donated to the Friends and a number of these were mounted for sale in the shop.

**Fundraising and Support:** In addition to the Friends of Turner’s House, we have three tiers of membership for our supporters – the Patrons’ Circle, the Sandycombe Circle and the Supporters Circle, each with distinctive benefits and opportunities for their members. Circle members enjoyed a range of special events and talks during the year and had exclusive “private view” access to the Exhibition. We were pleased to welcome new Circle members during the year.

We thank all our supporters whose contribution and encouragement has been so important:

Trust, Foundations and Grants

- Arts Society, Richmond
- Astor Foundation
- Charlotte Bonham-Carter Charitable Trust
- London Borough of Richmond Upon Thames Council’s Civic Pride Fund and Retail, Hospitality & Leisure Business Grants (Covid – 19)
- Paul Mellon Centre (J.M.W. Turner Symposium)
- The Circles of Art
- The D’Oyly Carte Charitable Trust
- The Golsoncott Foundation
- The Julia and Hans Rausing Trust
- Worshipful Company of Grocers

We are very grateful to all our supporters for helping us to continue the work of Turner’s House. Our volunteers provide invaluable support to the Trust through all their activities and by sharing their diverse expertise and skills.

We thank the Friends of Turner’s House who presented donations of £5,500 to the Trust. We are very grateful for the work of the Friends Committee who manage the events and their membership.

We also thank all those who contributed to our Big Give Christmas Challenge 2022 that helps to fund our 2023 Wellbeing programme. We raised over 20% more than in 2021 despite the challenging environment.

In addition, Turner’s House is very grateful for the invaluable pro-bono advice and support received from many people who contributed their expertise and / or artistic skills. Special thanks go to Joy Cuff who designed this year’s Christmas card, those who provided their design skills for our marketing, and those who provided landscape advice.

**Sandycombe Lodge – Preserving, Conserving, Interpreting:** The 2020 *“Pathway to Sustainability”* plan included an architect-led review that helped us to determine how best to release the potential of a piece of neglected land that we own immediately adjacent to our main garden. We succeeded in obtaining planning permission approval for a supplementary pedestrian entrance from St Margaret’s Road. The landscaping for, and construction of, the new entrance took place in Spring 2022. The area now features a board walk leading towards the House from the St Margaret’s Road, surrounded by natural style planting. This gives visitors a more welcoming and authentic approach to Sandycombe Lodge with a view looking up to the house through the garden. A small booth is used to welcome visitors and issue tickets. This is an important step forward in a long-term plan to present the House as if Turner had just left it, and to orientate the visitor experience around Turner the man.

**Conclusion:** Turner’s House is now established as one of the leading small museums of South-West London. As Covid-19 recedes, we are keen to increase our profile further and to reach even more visitors. Our professional team, assisted by volunteers, supporters and donors, plan to make the House even more attractive and accessible in the year to come.

## Financial review

As Covid-19 recedes, the Trust plans to regain the momentum and to move towards operational and financial sustainability. At 31<sup>st</sup> December 2022, the financial summary is:

- Unrestricted reserves - £246,754 - after a deficit of £52,673.
- Restricted reserves - £19,872 – to be fully drawn down in 2023/24
- Net current assets - £140,952 – and remain within our Unrestricted Reserves Policy
- Cash in Bank £137,499 – a relatively good cash position for a small museum.

The deficit is distorted by the 3 Year Adjacent Land Project as construction and planting took place in 2022 incurring costs of £44,795 whilst most income raised to fund the project was recognised in prior years.

The Trustees are disappointed to report a larger than budgeted deficit and are addressing areas that fell short in 2022. Focus is on raising income to fund operational costs (many fixed in the short/medium term). We are:

- *Targeting funders, including corporate sponsors, who are willing to fund core operating costs as well as charitable activities and projects.*
- *Attracting more visitors to the House with improved marketing with an attractive schedule of exhibitions, activities and commercial events.*
- *Assessing our options for medium- and long-term partnership(s).*

The Trustees, whilst continuing to assess the impact of “post pandemic / cost of living crisis” on this small museum, have approved a small deficit in 2023.

## Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments - taking account of the scale, complexity, and risk profile of the Trust together with its income and funding base. The Trustees balance the capital vested in Sandycombe Lodge and the needs of current and future beneficiaries. On an on-going basis, they plan to generate sufficient income and fundraising such that they can fund activities for current beneficiaries.

The Trust’s **Unrestricted Reserves** are considered as short (cash) to medium / long (assets) term reserves able to meet cash flow needs. Sandycombe Lodge is not regarded by the Trustees as able to be disposed of by the charity in the circumstances that are currently anticipated.

Unrestricted reserves are expected to reduce in 2023 due to the planned deficit but will be retained at a level that the Trustees consider prudent and able to:

- carry free reserves of 6 – 9 months budgeted operating expenditure that can deal with short-term fluctuations in income and provide adequate working capital
- maintain the sinking fund at £50,000 for the preservation and conservation of Sandycombe Lodge; short term projects (such as “match funding” in campaigns); and any operational “restart” in the event of any sustained period of closure.

## Plans and objectives for the future

Turner's House Trust aims to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner the Trust aims to build a deeper engagement with Turner as an artist.

Key to being able to achieve the Trust's aims is the need to become financially sustainable.

The Trust continues to use the "*Pathway to Sustainability*" plan, which was supported by the National Lottery Heritage Fund Resilient Heritage programme in 2019, as the foundation for our strategic plan. In a post-Covid environment we are adapting the recommendations in the report and discovering the optimal ways to adopt its proposals.

We will continue to host successful events, such as the very popular wine tastings, painting and drawing courses, and well-attended zoom lectures. Our approach to future events is to build on these successes and explore further events that will attract increasing numbers of people and meet our financial targets. Optimal marketing and the correct price points remain vitally important. Our Private Hire offering is being launched in 2023 and, although we expect a gradual start, this should provide a further income stream.

Our Strategy Meeting at the end of 2022 was a success and the Trustees are agreed that we will pivot to an interpretation strategy that emphasizes Turner the man and uses the advantages of the House to tell the stories that cannot be told only through encountering Turner's works in art galleries. It was agreed that the current management structure would enable the House to achieve its strategic and financial goals.

The Strategy Meeting also focused on future partnerships. We will continue to work with local and community organisations such as Richmond Council, the Kew Horticultural School, Visit Richmond, local heritage sites, and local charities. We currently have a good working relationship with local businesses such as St Margaret's Wines and will seek to broaden and deepen our links to businesses with focus on, for example, hospitality related businesses such as hotels and restaurants, as well as property related businesses such as property developers and local agents. These links aim to support us in the sponsorship for our exhibition and other activities.

In 2023 we will embark on the process of becoming a fully accredited museum.

The Trust will continue to hold an annual exhibition to enable visitors to experience and learn about J.M.W. Turner and his extraordinary art in the intimate setting of the house he designed. Our forthcoming exhibition is the first at the House curated by a freelance curator kindly funded by the Paul Mellon Centre who are providing funding for two further years. Our exhibition remains the focal point of our activities, attracting visitors, and gaining press coverage and critical attention.

The Trust's successful Learning and Participation Programme will continue to be centred around the themes of:

- Social Impact "Join in at Turner's House": Working through partnerships such as local schools, MIND and AGE UK with audiences who can really benefit from coming together, learning and creating including to promote a sense of well-being.
- Artist and Curator Developments "Get into Turner's House": For young or emerging artists to inspire and support their development and to increase diversity in the sector.
- What's On and Events "Come enjoy Turner's House": Working to engage families and the community around Turner's House.
- Volunteers "Get involved at Turner's House": Creating events, meetings and training to engage, support and recruit volunteers.

The Trustees remain committed to strengthening the operational and financial sustainability of the house so that the Trust can provide a fulfilling and enjoyable experience for all those that visit. We are committed to celebrating the life and work of J.M.W. Turner and the house he created.

## **Structure, governance and management**

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. At 31 December 2021 there were ten Trustees. Following one retirement in July 2022 there were nine Trustees at 31 December 2022 and after an appointment on 1 March 2023 there are ten trustees. The Trust is very appreciative of the expertise and support given by its retiring Trustee. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

The Trust continues to provide all newly appointed Trustees with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial, and historical / contextual information about the Trust. The recruitment of a new Chair is ongoing. In the meantime, the role of the Chair continues to be managed by the Vice-Chair with support from fellow Trustees.

In 2022, the Trustees met formally seven times including for a strategy workshop in November as well as attending ad hoc meetings as needed.

During 2022 the House was managed by the Museum Director who was responsible for the operational management of the Trust and who is also a trustee. There were three sub-committees of Trustees: the House Management Committee covering property and operational matters, Collections and Nominations Committees. After reviewing the management of the House, the trustees of Turner's House agreed a revised staffing structure for 2022 with the aim of improving the sustainability of the house including the visitor experience. This included three members of staff on fixed-term contracts namely the Museum Director, the Learning and Volunteers Officer and the Operations Manager. All staff work on a part-time basis. Additionally, at the end of 2022, the Finance Manager moved from a self-employed to an employed contract also continuing on a part-time basis.

## **Risk management**

The Trustees remain committed to maintaining a strong risk management framework to ensure that the charity manages risk appropriately. This includes:

- the regular review of the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental
- policies, systems, procedures and additional actions to mitigate the risks identified

The principal risks that have been identified are:

- Financial sustainability
- Visitor numbers, visitor spend and attendance at events not meeting expectations
- The appetite and opportunity for continued fundraising
- The retention, engagement and recruitment of volunteers

To address and mitigate these, the Trustees seek to:

- Maintain careful budgetary monitoring and financial control
- Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses to cross-promote, develop new audiences, and encourage repeat visits
- Continue to strengthen fundraising efforts
- Provide active support and enjoyable conditions for volunteers

## **Trustees' responsibilities statement**

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Statement as to disclosure to Independent Examiners**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 13 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'm Deriaz', written in a cursive style.

**John Michael Deriaz**  
**Director and Trustee**

## Independent Examiner's report to the Trustees of Turner's House Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 18 to 27.

### 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').

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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.

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.

Signed:



Haines Watts  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

27/3/23.

TURNER'S HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2022 £	Year to 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	4	20,479	31,983	-	52,462	82,143
Charitable activities	5	38,849	5,500	-	44,349	42,177
Other trading activities	6	7,784	-	-	7,784	5,698
Bank Interest		246	-	-	246	57
<b>Total income</b>		<b>67,358</b>	<b>37,483</b>	<b>-</b>	<b>104,841</b>	<b>130,075</b>
<b>Expenditure on:</b>						
Raising funds	7	12,434	-	-	12,434	8,641
Charitable activities	8	103,699	62,676	-	166,375	122,550
Other trading activities		3,898	-	-	3,898	3,628
<b>Total expenditure</b>		<b>120,031</b>	<b>62,676</b>	<b>-</b>	<b>182,707</b>	<b>134,819</b>
<b>Net movement in funds</b>		<b>(52,673)</b>	<b>(25,193)</b>	<b>-</b>	<b>(77,866)</b>	<b>(4,744)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>299,427</b>	<b>45,065</b>	<b>3,419,681</b>	<b>3,764,173</b>	<b>3,768,917</b>
<b>Total funds carried forward</b>		<b>246,754</b>	<b>19,872</b>	<b>3,419,681</b>	<b>3,686,307</b>	<b>3,764,173</b>

All the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 21 to 27 form part of these financial statements.

TURNER'S HOUSE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
<b>Fixed assets:</b>			
Tangible assets	11	125,000	125,000
Heritage assets	12	3,420,355	3,420,355
		<u>3,545,355</u>	<u>3,545,355</u>
<b>Current assets:</b>			
Stocks		7,204	6,618
Debtors	13	4,126	1,339
Cash at bank and in hand		137,499	220,706
		<u>148,829</u>	<u>228,663</u>
<b>Creditors:</b>			
Amounts falling due within one year	14	(7,877)	(9,845)
<b>Net current assets</b>		<u>140,952</u>	<u>218,818</u>
<b>Total assets less current liabilities</b>		<u>3,686,307</u>	<u>3,764,173</u>
<b>Net assets</b>	18	<u>3,686,307</u>	<u>3,764,173</u>
<b>Funds</b>			
Unrestricted funds	15	246,754	299,427
Restricted funds	16	19,872	45,065
Endowment funds	17	3,419,681	3,419,681
<b>Total funds carried forward</b>		<u>3,686,307</u>	<u>3,764,173</u>

**Trustee statements required by the Companies Act 2006**

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2022;
- that the company as a charity is subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 13 March 2023 and signed on its behalf by:

  
John Michael Deriaz  
Director and Trustee

TURNER'S HOUSE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year to 2022 £	Year to 2021 £
<b>Net cash used in operating activities</b>	20	(83,453)	(368)
<b>Cash flows from investment activities:</b>			
Interest income		246	57
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding		-	-
<b>Cash used in investing activities</b>		246	57
(Decrease)/Increase in cash and cash equivalents		(83,207)	(311)
Cash and cash equivalents at beginning of year		220,706	221,017
<b>Total cash and cash equivalents at end of year</b>	21	137,499	220,706

## TURNER'S HOUSE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The 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) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Income and endowments**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

##### **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

##### **Fixed assets and depreciation**

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

##### **Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the income and expenditure account on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

##### **Stocks**

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

##### **Fund structure**

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

## TURNER'S HOUSE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### Key Estimates and Judgements

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is firstly estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible there remains a risk that the policy does not match the useful life of assets and that estimates for residual amounts recoverable may differ. There was no depreciation in the year ended 31 December 2022.

There is secondly estimation uncertainty surrounding the fair value of the heritage property in the financial statements. An impairment review is carried out intermittently to ensure that the value of the asset is not overstated

#### 2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

#### 3. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

4. Income and endowments from donations and legacies	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2022 £	Year to 2021 £
Donations:					
- Supporters Circle, Sandycombe Circle, Patrons Circle and other donations	13,979	12,758		26,737	27,990
Grants:					
- Arts Society Richmond	1,000			1,000	500
- Astor Foundation		500		500	1,000
- Charlotte Bonham-Carter Charitable Trust		3,000		3,000	
- LBRUT Civic Pride Fund		5,000		5,000	1,000
- Department of Culture, Media and Sports - Culture Recovery Fund					5,880
- National Lottery Heritage Fund (Resilience Fund)					7,880
- Paul Mellon Centre - JMW Turner Symposium		3,025		3,025	
- Retail, Hospitality & Leisure Business Grant (Covid-19)	4,000			4,000	29,393
- Stanley Smith (UK) Horticultural Trust					4,000
- The Circles of Art	1,500			1,500	
- The D'Oyly Carte Charitable Trust		3,500		3,500	
- The Golsongott Foundation		1,000		1,000	
- Worshipful Company of Grocers		3,200		3,200	
- Turner 2021 Exhibition Grants and Sponsorship					4,500
	<u>20,479</u>	<u>31,983</u>		<u>52,462</u>	<u>82,143</u>

Income and endowments from donations and legacies in 2021 comprised £42,229 in unrestricted income and £39,914 in restricted income.

5. Income and endowments from charitable activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2022 £	Year to 2021 £
Admissions and tours	27,004			27,004	19,854
'Friends' membership and events	1,001	5,500		6,501	6,454
Turner's House Fundraising Events	10,844			10,844	15,869
	<u>38,849</u>	<u>5,500</u>		<u>44,349</u>	<u>42,177</u>

Income and endowments from charitable activities in 2021 comprised £36,127 in unrestricted income and £6,050 in restricted income.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Income and endowments from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2022 £	Year to 2021 £
Sales of booklets and merchandise	7,784			7,784	5,698
	<u>7,784</u>			<u>7,784</u>	<u>5,698</u>

Income and endowments from other trading activities in 2021 was entirely attributable to unrestricted funds.

7. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2022 £	Year to 2021 £
'Friends' costs incurred	1,376			1,376	1,220
Events	1,375			1,375	1,765
Publicity and Marketing costs	9,683			9,683	5,656
	<u>12,434</u>			<u>12,434</u>	<u>8,641</u>

Expenditure on raising funds in 2021 comprised £6,381 in unrestricted expenditure and £2,260 in restricted expenditure.

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2022 £	Year to 2021 £
Salaries and wages (See note 10)	50,280	9,430		59,710	62,457
Artist In Residence (2022 half payment with appointment period change)		1,750		1,750	3,500
Travel expenses	194			194	-
Volunteer expenses	621			621	798
Utilities	2,182	739		2,921	2,035
Insurances	3,220			3,220	3,159
Repairs and maintenance	4,183	500		4,683	4,814
Security	5,512	1,753		7,265	835
Telephone IT and Broadband	1,370	500		1,870	2,489
Print, post and stationery	1,286			1,286	1,509
Other administrative costs	2,983			2,983	3,081
Bank charges	81			81	100
Audit and accountancy fees	11,864			11,864	10,940
Activity Plan Costs	3,458	4,079		7,537	7,345
Project Evaluation		1,400		1,400	-
Fees for Services - Between the Sheets: Turner's Nudes Exhibition	3,596			3,596	4,642
Professional Fees	761			761	670
Fundraising Costs	7,301			7,301	8,875
Equipment Purchases and Repairs	2,027			2,027	1,122
CRM System (2021 includes 2022 costs of £733)	510			510	1,042
Legal Fees					500
Sandycombe Lodge - St Margarets Road Entrance Project	2,270	42,525		44,795	2,637
	<u>103,699</u>	<u>62,676</u>		<u>166,375</u>	<u>122,550</u>

Expenditure on charitable activities in 2021 comprised £69,098 in unrestricted expenditure and £53,452 in restricted expenditure.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Net income for the year

	Year to 2022 £	Year to 2021 £
This is stated after charging:		
Independent Examiners remuneration	2,200	2,100

10. Staff costs, trustee remuneration and expenses and key management personnel

	Year to 2022 £	Year to 2021 £
Salaries and wages inc social security costs	59,710	62,457
	59,710	62,457

No employees received employee benefits in excess of £60,000 (2021: nil).

No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2021: nil) and no Trustees have received payment for professional or other services provided to the charity during the year (2021: nil). Trustees received reimbursements for individual expenses of £362 (2021: £100). The Trust employs a Museum Director with overall responsibility for the day to day operational management of the Trust. The Museum Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission approved this arrangement. The Museum Director, along with the other Trustees comprise the key management personnel. The following emoluments were paid to the Museum Director under this arrangement:

	Year to 2022 £	Year to 2021 £
Museum Director (2022 House Director and Museum Director)		
Salaries and wages	19,193	32,992
	19,193	32,992

The average number of persons employed by the charity (including directors) during the year was 2.20 (2021: 2.25).

11. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Total £
Cost:			
At 1 January 2022	125,000	91,787	216,787
Additions			
At 31 December 2022	125,000	91,787	216,787
Depreciation:			
At 1 January 2022		91,787	91,787
Provision for the year			
At 31 December 2022		91,787	91,787
Net book value:			
At 1 January 2022	125,000		125,000
At 31 December 2022	125,000		125,000

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Heritage assets		Sandycombe Lodge at Valuation	Pictures & Books at Valuation	Restoration At Cost	Total
		£	£	£	£
Carrying amount at 1 January 2022		1,875,000	4,440	1,540,915	3,420,355
Additions					
Carrying amount at 31 December 2022		1,875,000	4,440	1,540,915	3,420,355
Summary analysis of Heritage Asset transactions:					
			2022	2021	2013-2020
			£	£	£
Additions:					
Restoration at cost					1,540,915
					1,540,915
The valuation of Sandycombe Lodge of £1,875,000 was obtained in April 2010 following the death of Professor Harold Livermore. The valuation was obtained following an inspection of the property by Nightingale Chancellors a firm of Chartered Surveyors based in Richmond upon Thames.					
13. Debtors				Year to 2022	Year to 2021
				£	£
VAT receivable				690	85
Prepayments and accrued income				3,436	1,254
				4,126	1,339
14. Creditors				Year to 2022	Year to 2021
				£	£
Trade creditors				2,477	3,900
Tax and social security					805
Other creditors and accruals				5,400	5,140
				7,877	9,845
15. Unrestricted funds					
Year ended 31 December 2022		Balance at 01/01/2022	Income	Expenditure	Transfers
		£	£	£	£
General funds		299,427	67,358	(120,031)	
		299,427	67,358	(120,031)	
Year ended 31 December 2021		Balance at 01/01/2021	Income	Expenditure	Transfers
		£	£	£	£
General funds		294,422	84,111	(79,106)	
		294,422	84,111	(79,106)	

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Restricted funds					
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
Restricted Grants	43,265	37,483	(60,876)		19,872
Anonymous Donation	1,800		(1,800)		
	<u>45,065</u>	<u>37,483</u>	<u>(62,676)</u>		<u>19,872</u>
Year ended 31 December 2021	Balance at 01/01/2021 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2021 £
Restricted Grants	51,034	45,964	(53,733)		43,265
Anonymous Donation	3,780		(1,980)		1,800
	<u>54,814</u>	<u>45,964</u>	<u>(55,713)</u>		<u>45,065</u>

17. Endowment funds					
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
Professor H V Livermore legacy	3,419,681				3,419,681
	<u>3,419,681</u>				<u>3,419,681</u>
Year ended 31 December 2021	Balance at 01/01/2021 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2021 £
Professor H V Livermore legacy	3,419,681				3,419,681
	<u>3,419,681</u>				<u>3,419,681</u>

Name of Fund	Description, nature and purposes of the fund
Professor H V Livermore legacy	<p>Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention it was that the property be restored to the artist JMW Turner's own designs as a monument to Turner in Twickenham.</p> <p>The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property.</p> <p>The will provided that the Trustees have complete discretion over the use of these assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.</p>

18. Analysis of net assets between funds				
Year ended 31 December 2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000			125,000
Heritage assets	674		3,419,681	3,420,355
Current assets	128,957	19,872		148,829
Current liabilities	(7,877)			(7,877)
	<u>246,754</u>	<u>19,872</u>	<u>3,419,681</u>	<u>3,686,307</u>
Year ended 31 December 2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000			125,000
Heritage assets	674		3,419,681	3,420,355
Current assets	183,598	45,065		228,663
Current liabilities	(9,845)			(9,845)
Rounding				
	<u>299,427</u>	<u>45,065</u>	<u>3,419,681</u>	<u>3,764,173</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Trustees and other related parties

Details of Trustee emoluments and expenses are disclosed in note 10.

The Trust received unconditional donations from Trustees totalling £2,565 during the year (2021 : £2,350).

20. Reconciliation of net income to net cash flow from operating activities

	Year to 2022	Year to 2021
	£	£
Net movement in funds	(77,866)	(4,744)
<i>Adjustment for:</i>		
Deduct income from investments	(246)	(57)
(Increase)/decrease in stocks	(586)	(886)
Decrease/(increase) in debtors	(2,787)	1,998
(Decrease)/increase in creditors	(1,968)	3,321
	(83,453)	(368)

21. Analysis of changes in net debt

	Balance at 01/01/2022	Cash-flows during year	Balance at 31/12/2022
	£	£	£
Cash	220,706	(83,207)	137,499
	220,706	(83,207)	137,499

**TURNER'S HOUSE TRUST**

England & Wales - Charity number 1111653

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# Accounts

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**TURNER'S HOUSE TRUST**  
**a company limited by guarantee**

**Report and Financial Statements**

**Year ended 31 December 2021**

**Registered Charity number: 1111653**

**Company number: 05420913 (England and Wales)**



## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **TURNER'S HOUSE TRUST**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Directors**

John Michael Deriaz (Deputy Chair)

Julia Louise Holland Bailey

Dr Amy Concannon (retired 31 December 2021)

Giles Clifford Dixon

Jonathan Ashley French (retired 14 September 2021)

Frances Elizabeth Harrison Moyle

Rosemary Carol Murray

Frances Clare Pardy

Paula Andrea Plaza Romero (retired 21 May 2021)

Ricky Pound (retired 31 December 2021)

Rosie Razzall

Dr Jacqueline Riding

Matthew Morgan was appointed 1 January 2022

Fiona Stewart was appointed 17 January 2022

#### **Secretary**

Rosemary Carol Murray

#### **Honorary Treasurer**

Julia Louise Holland Bailey

#### **Registered Office**

Sandycombe Lodge, 40 Sandycombe Road, Twickenham, TW1 2LR

#### **Registered Number**

05420913 (England and Wales)

#### **Charity Registered Number**

1111653

#### **Independent Examiner**

Haines Watts, Aissela, 46 High Street, Esher, Surrey KT10 9QY

#### **Bankers**

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4JQ

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 December 2021.

#### **Introduction**

The COVID-19 pandemic was again a huge factor in what Turner's House could plan and achieve in 2021. The lockdown and other restrictions meant that the House could not re-open to the public until May, and even then, limited numbers of visitors were permitted at first. Despite these difficulties, our staff and volunteers did a magnificent job in staging our exhibition *'Turner's English Coasts'*, welcoming visitors to a series of innovative special events and viewing opportunities at the House including showcasing the work of our Artist in Residence. Continued support from Local Government was crucial to our continued operation. We would also like to thank the huge range of supporters, donors, artists, and members of the local community who were generous with their time, money and expertise and enabled us to have another successful year.

#### **Legal and administrative information**

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee. New Articles were approved by the Charity Commission and adopted on 3 April 2017 in order for them to conform to current best practice.

#### **Trustees/Directors**

A list of the Directors is given above on page 3.

#### **Charitable Objectives and principal activities**

The charitable objective of the Company is:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner.*

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House and occupied it from 1813 for some thirteen years, entertaining many of his friends there. The Trust fulfils its objective through maintaining the restored House and opening it to the public as a visitor attraction. By doing so Turner's House Trust seeks to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the

Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

**Public benefit:** The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible to all, and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

### **Achievements and Activities**

Turner's House opened to the public in July 2017 after a conservation programme which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by a grant from the National Lottery Heritage Fund and by other generous donors.

A further grant from the National Lottery Heritage Fund was awarded in 2019 under the Resilient Heritage programme with the aim of helping Turner's House to develop its business plan and build a strategy for financial sustainability. This enabled the Board to work with consultancies to plan for a sustainable future for the House. This project was completed in the summer of 2020 and provided a clear business plan, a comprehensive fundraising strategy and an understanding of options for utilising the grounds of the House and increasing the involvement of our volunteers.

In 2021 we welcomed 2,900 visitors, a significant reduction on 5,300 in 2020 due to the continued impact of COVID-19 with the house closed for the first four and a half months. However, visitor feedback remains very positive thanks to the work of our volunteers and staff with 98% of visitors stating that they are very likely or likely to recommend us to family and friends while 84% rated their visit to Turner's House as excellent. We expanded our retail merchandise offering during the year with a wider range of attractive items and were able to increase sales per visitor so supporting the upkeep of the House. Whilst many people may not have been able to visit Sandycombe Lodge in person, we welcomed approximately 1,500 attendees across our online Sandycombe Years, Friends and Circles talks.

**2021 Exhibition:** This year's exhibition, *Turner's English Coasts*, opened in May 2021 after several delays due to COVID-19 restrictions. The exhibition, which comprised 11 works lent by Tate Britain, was expertly curated on a "pro bono" basis by Dr Christine Riding, Head of Curatorial at The National Gallery. We are very appreciative of Dr Riding's support. We were delighted to welcome Andrew Marr, presenter of many TV and radio shows including *"The World's Greatest Paintings"* to declare the exhibition officially open. The exhibition proved very popular with visitors and was favourably reviewed in the media. We are very grateful to local solicitors Stone Rowe Brewer and the lighthouse authority Trinity House for their generous sponsorship of the exhibition.

**2021 Events programme and our Artist In Residence:** With the House closed by the lockdown until mid-May, we had to turn to innovative ways of bringing Turner to the people. In April we moved our planned series of lectures entitled “The Sandycombe Years” online – this proved a huge success as many more people participated than could have been accommodated at an “in person” event – an audience of nearly 350 people participated from across the United Kingdom and indeed from across the world. Turner’s House was also among the pioneers of the Thames Luminaries lecture series. This very successful online initiative involved us in a new collaboration with many historic houses of south-west London. Again, hundreds of members of the public tuned in, and the proceeds (received through voluntary donations) were shared among the participating historic houses and went some way to making up for the loss of revenue caused by the lockdown. We plan to continue with online lectures and presentations in addition to “in person” events as these enable us to reach a wider and more diverse audience.

Once we were able to re-open (albeit with restricted numbers) we were again able to offer our specialist “House Connoisseur Tours” to private groups. We also introduced several innovations: late opening of the Exhibition on certain evenings proved particularly popular with a younger audience and a series of gin, wine and champagne tastings in the House were expertly presented by a local business, St Margaret’s Wines.

Once again, we welcomed an Artist in Residence. Anna Paterson, from the Royal Academy School, created a series of fascinating paintings and small watercolours that were inspired by Turner’s own work and exhibited at strategic points around the House. They were much admired by visitors. We are grateful to the Charlotte Bonham-Carter Charitable Trust and the Astor Trust for supporting our Artist in Residence programme. Anna’s artwork was unveiled at the House at an event attended by Turner’s House Circles members. Later in the year Anna joined us at a Breakfast Networking Event attended by local businesses. During the year, with our Learning and Volunteers Officer, she led three workshops for local primary schools.

We were delighted to welcome the MP for Twickenham, Munira Wilson, to the House in August. The enthusiastic support of our local MPs and local councillors for the work of the House and its role in the community is greatly appreciated.

We are grateful to our patrons, Lord Egremont, Professor Ken Howard and Rebecca Salter PRA, for their continued support. Our honorary patron, Catherine Parry-Wingfield, who was the driving force behind the restoration of the House, was awarded the BEM in the 2021 New Year’s Honours in recognition of her work.

**Learning Programme:** Turner’s House Trust remains committed to outreach into the local community. Our Learning programme was again affected by COVID-19 but our Learning and Volunteers Officer was able to adapt the programme so that nearly all of it took place despite the restrictions. The programme of outreach to local schools was achieved in full, with the involvement of five primary schools and 260 children engaged in a Key Stage 2 art project. The main modification from the original plan was that the children were unable to visit the House and the

activities had to take place at the schools. Feedback from both teachers and pupils was excellent, although some pupils commented that they were looking forward to being able to visit the House in person, which we hope will be much easier in the coming year.

Our well-being programme, crowd funded via The Big Give Christmas Challenge, was also a great success. This programme aims to alleviate loneliness and isolation for the elderly and adults with mental health problems through group workshops. Again, we had to adapt the programme and many activities took place online or away from the House. We made great efforts to ensure that the sessions remained inclusive and accessible, and many participants benefited from learning how to access online events for the first time. Clients of Age UK enjoyed receiving “*Your Turn with Turner*” art activity packs and taking part in discussions about art and were also able to participate in a face-to-face session with our Artist in Residence. This programme built on the pilot run in 2020 and participants were able to learn new skills and develop creativity in a safe and supportive environment. Sessions run for MIND were extremely well attended, with participants enjoying sessions on art and on growing plants, in both cases with Turner-related themes. Participants benefited from learning and creating together so promoting well-being. In response to a request from MIND, we were able to run additional art sessions in the autumn. In December we successfully raised further funds through The Big Give Christmas Challenge which help us to continue our well-being programme in 2022.

We believe that the opportunity to learn about Turner and his art should have no age limit. We put on special events for families with children at the House during the year – including Turner inspired art workshops and events exploring Georgian and Victorian Christmas traditions through the making of 19<sup>th</sup> century-style decorations and cards using natural materials. We ran a five-session adult watercolour painting course led by Tim Wright (who taught Timothy Spall to paint for the *Mr Turner* film) and we held “in-person” and online painting workshops led by Marc A Turner.

**Volunteers:** Turner’s House relies on the support of volunteers and the House could not operate without them. They help to steward and manage the House, keep the garden looking beautiful, give guided tours to visitors, assist at events, provide administrative and specialist services and support the Trust’s aims and activities. Our volunteers contributed around 2,300 hours of support to Turner’s House Trust during the year and were especially supportive during the *Turner’s English Coasts* exhibition. We have a team of 50 active volunteers, and although their numbers have slightly reduced over the past year, their range of skills and their commitment have increased. We aim to increase the diversity of the volunteers and are particularly pleased to welcome new members including students and young people.

**Friends of Turner’s House:** The Friends are an important part of Turner’s House Trust and, at the end of December, have 215 members. In 2021 they held a Zoom spring lecture and an in-person autumn lecture. Their AGM, held via Zoom, was followed by a short talk. In June they organised their ‘*Turner in Twickenham*’ prize for art students at Richmond upon Thames College and in December they held a Christmas Cake & Coffee Morning which included the sale of beautiful wreaths that had been made by members and the committee. During the year the Friends gave £6,000 to the Trust.

**Fundraising and Support:** The commitment of our supporters is a key element in the success of Turner's House. In addition to the Friends, we have three tiers of membership: our Patrons' Circle, Sandycombe Circle and Supporters Circle, each with distinctive benefits and opportunities. Despite the lockdown and restrictions, our supporters were able to enjoy three exclusive Zoom "conversations" with expert curators and historians and three "in-person" events. Circle members also had exclusive "special event" access to the Exhibition. We were pleased to welcome new Circle members. We plan to maintain the mix of virtual and in person exclusive events in 2022 thereby enabling members from further afield to participate in our Circles community.

We thank all our supporters whose contribution and encouragement has been so important:

#### Trust, Foundations and Grants

- National Lottery Heritage Fund (Resilience Fund)
- Department of Culture, Media and Sports - Culture Recovery Fund Round 1
- Foyle Foundation, Stanley Smith (UK) Horticultural Trust, D'Oyly Carte Charitable Trust, Monday Charitable Trust, Paul Mellon Centre Curatorial Research Grant, Charlotte Bonham-Carter Charitable Trust, Paul Mellon Centre Event Support Grant, Astor Foundation, The Arts Society Richmond, The Dolan Charitable Trust
- London Borough of Richmond upon Thames Council

#### Corporate sponsors

- Trinity House charity and Stone Rowe Brewer LLP solicitors- *Turner's English Coasts* Exhibition
- Annual Corporate Members: Matthew Allchurch Architects Ltd, The Ham Palm Centre

Turner's House Patrons, Sandycombe and Supporters Circle members. The Friends of Turner's House.

Our volunteers who provide invaluable support to the Trust through all their activities and by sharing their diverse expertise and skills.

All who contributed to our Big Give Christmas Challenge 2021 to support the funding of our 2022 Wellbeing programme.

In addition, Turner's House is very grateful for the invaluable pro-bono advice and support received from many people who contributed their expertise and / or artistic skills. Special thanks go to the artists who supported us with the Christmas Card design, online and in person art and Christmas wreath making workshops as well as those who supported with the new interpretative panels and landscape advice.

**Sandycombe Lodge – Preserving, Conserving, Interpreting:** The “Project Pathway to Sustainability” strategic review sought to ascertain how best to manage Turner’s House as a sustainable museum. During 2021 we progressed several key initiatives that were identified in that review.

We were delighted to introduce six new interpretation panels into the House and garden – the artwork was created by local designer Paul Warrington on a pro bono basis and the making of the panels was funded by a grant from Richmond upon Thames Council and by a private donation.

An architect-led review helped us to realise the museum’s potential of utilising a piece of neglected land that we own immediately adjacent to our main garden. In 2021, we succeeded in getting planning permission for a supplementary pedestrian entrance from St Margaret’s Road that will give visitors a more welcoming approach to Sandycombe Lodge with a view looking up to the house through the garden. The landscaping and construction will take place mid-2022. There will be a small booth to welcome visitors, issue tickets and be a place of rest for our volunteers and a boardwalk to provide safe access to Sandycombe Lodge. We will transform this neglected area with natural style planting. Key attributes of this project include engaging with and managing visitors and volunteers in a controlled and “socially distanced” way; improving how we present and manage Sandycombe Lodge as if “*Turner just left*”; and enhancing our environment.

**Conclusion:** Turner’s House has proved its resilience in being able adapt itself and its events and activities in another difficult year. We had to modify our plan to accommodate the COVID-19 constraints allowing for alternative dates and ways of opening to the public and staging our activities. This has helped us to move forward and pilot new special events and reach out to new audiences, potential partners and sponsors. We are confident that the future will bring more opportunities to expand and develop the activities of the House and bring a love of Turner to an ever wider public.

## Financial review

As mentioned in the Directors Report, COVID-19 impacted Turner's House during 2021. Our plan and associated budget, intentionally cautious in anticipation of potential constraints, adapted with income generating streams and calendar of activities creating swings and roundabouts to our financial reporting - reduced admissions and sponsorship/membership income was offset by higher than expected fundraising and a reprofile of how we managed profitable commercial events.

Our Reserves have been protected:

- Unrestricted reserves are £299,427 - reflecting a modest £5,005 surplus in the year. With net current assets of £173,753, we remain within our Unrestricted Reserves Policy and plan to maintain a similar level through 2022
- Restricted reserves are £45,065 – Reserves raised in 2020 were drawn down though a few carry into 2022 to fund the Sandycombe Lodge – St Margaret's Road Entrance Project and our Well-Being Programme. We plan to fully draw down these restricted reserves in 2022

Our Strategy endures whilst our original plan and budget has had to adapt. We assume no COVID-19 constraints. We plan to stabilise and be financially sustainable. With diverse income streams we are better able to modify plans should we experience any unanticipated shocks. We will review how best to protect reserves in times of inflation. Resource management is key, and we continue to focus on ways to manage costs, protect against inflation, and attract audiences and visitors through digitisation and partnerships. 2022 should feel like "business as normal".

## Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments - taking account of the scale, complexity, and risk profile of the Trust together with its income and funding base. The Trustees balance the capital vested in Sandycombe Lodge and the needs of current and future beneficiaries. On an on-going basis, they plan to generate sufficient income and fundraising such that they are able to fund activities for current beneficiaries.

The Trust's **Unrestricted Reserves** are considered as short (cash) to medium / long (assets) term reserves able to meet cash flow needs. Sandycombe Lodge is not regarded by the Trustees as able to be disposed of by the charity in the circumstances that are currently anticipated.

At the end of 2021, Unrestricted Reserves are £299,427 made up by net current assets (£173,753), tangible assets (£125,000) and heritage assets (£675). These reserves are to be retained around this level for the foreseeable future. The Trustees consider it prudent to:

- carry free reserves of 6 – 9 months budgeted operating expenditure that can deal with short-term fluctuations in income and provide adequate working capital
- increase the sinking fund from £25,000 to £50,000 for the preservation and conservation of Sandycombe Lodge; short term projects (such as "match funding" in campaigns); and any operational "restart" in the event of any sustained period of closure

## Plans and objectives for the future

Turner's House Trust aims to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist. Key to being able to achieve the Trust's aims is the need to become financially sustainable.

The Trust continues to focus on the strategic plans created from its major project "*Pathway to Sustainability*" which was supported by the National Lottery Heritage Fund Resilient Heritage programme. The project concluded in mid-2020 and therefore the Trust is taking important steps to adapt its execution of the strategy to the evolving COVID-19 environment.

The key element of the strategy is seeking new income sources through a programme of popular and profitable events that will enable a broader audience to enjoy Turner's House and engage with the artist who designed and lived there; developing a marketing strategy to promote our visitor offer and events programme to expand and diversify our visitor reach; and cultivating partnerships to support Turner's House's work.

The Trust will continue to hold an annual exhibition to enable visitors to experience and learn about J.M.W. Turner and his extraordinary art in the intimate setting of the house he designed.

The Trust's successful Learning and Participation Programme will continue to be centred around the themes of:

- Social Impact "*Join in at Turner's House*": Working through partnerships such as local schools, MIND and AGE UK with audiences who can really benefit from coming together, learning and creating including to promote well being
- Artist and Curator Developments "*Get into Turner's House*": For young or emerging artists to inspire and support their development and to increase diversity in the sector
- What's On and Events "*Come enjoy Turner's House*": Working to engage families and the community around Turner's House
- Volunteers "*Get involved at Turner's House*": Creating events, meetings and training to engage, support and recruit volunteers

The Trustees are committed to building a sustainable future for Turner's House and to continue to provide a fulfilling and enjoyable experience for all who visit Sandycombe Lodge or participate in Turner's House events whether at the House or virtually. By doing so, the Trust will fulfil the objectives of celebrating the life and work of J.M.W. Turner in the house he created.

## **Structure, governance and management**

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. At 31 December 2021 there were ten Trustees. Following two retirements on 31 December 2021 and appointments on 1 and 17 January 2022 there are ten Trustees. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

During 2021 there were changes within the Trustee body with the retirement of four Trustees and the appointment of two new trustees in January 2022. The Trust is very appreciative of the expertise and support given by its retiring Trustees and welcomes its new Trustees.

The Trust continues to provide all newly appointed Trustees with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial and historical / contextual information about the Trust. The recruitment of a new Chair is ongoing. In the meantime, the role of the Chair continues to be managed by the Vice-Chair with support from fellow Trustees.

In 2021, the Trustees met formally seven times including for a strategy workshop in November as well as attending ad hoc meetings as needed. During 2021 the House was managed by the House Director who was responsible for the operational management of the Trust and who was also a trustee. There were three sub-committees of Trustees: the House Management Committee covering property and operational matters, Collections and Nominations Committees. The two members of staff on fixed-term contracts were the House Director and the Learning and Volunteers Officer.

Looking ahead to 2022, after reviewing the management of the House, the trustees of Turner's House are working on an enhanced staffing structure with the aim of improving the sustainability of the house including the visitor experience. This is expected to include a part-time House/Museum Director, an Operations Manager and the Learning and Volunteers Officer.

## **Risk management**

The Trustees are committed to maintaining a strong risk management framework to ensure that the charity manages risk appropriately. This includes:

- the regular review of the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental
- policies, systems, procedures and additional actions to mitigate the risks identified

The principal risks that have been identified are:

Continuing to respond to the evolving COVID-19 environment

Maintaining visitor numbers and visitor spend

Financial sustainability

The appetite and opportunity for continued fundraising

The retention, engagement and recruitment of volunteers

To address and mitigate these, the Trustees seek to:

Maintain a COVID-19 safe environment based on latest government guidance

Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses to cross-promote, develop new audiences, and encourage repeat visits

Maintain careful budgetary monitoring and financial control

Strengthen fundraising efforts

Provide active support and enjoyable conditions for volunteers

## **Trustees' responsibilities statement**

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Statement as to disclosure to Independent Examiners**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 16<sup>th</sup> March 2022 and signed on its behalf by:



**John Michael Deriaz**  
**Director and Trustee**

## Independent Examiner's report to the Trustees of Turner's House Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 17 to 26.

### 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').

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

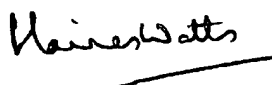
### Independent examiner's statement

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.

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.

Signed:



Stephen Francis FCA  
Haines Watts  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

16/3/22.

**TURNER'S HOUSE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2021 £	Year to 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	4	42,229	39,914	-	82,143	214,715
Charitable activities	5	36,127	6,050	-	42,177	45,648
Other trading activities	6	5,698	-	-	5,698	8,073
Bank Interest		57	-	-	57	344
<b>Total income</b>		<u>84,111</u>	<u>45,964</u>	<u>-</u>	<u>130,075</u>	<u>268,780</u>
<b>Expenditure on:</b>						
Raising funds	7	6,380	2,261	-	8,641	6,879
Charitable activities	8	69,098	53,452	-	122,550	181,122
Other trading activities		3,628	-	-	3,628	3,958
<b>Total expenditure</b>		<u>79,106</u>	<u>55,713</u>	<u>-</u>	<u>134,819</u>	<u>191,959</u>
<b>Net income before transfers</b>		5,005	(9,749)	-	(4,744)	76,821
Transfers between funds	18	-	-	-	-	-
<b>Net movement in funds</b>		<u>5,005</u>	<u>(9,749)</u>	<u>-</u>	<u>(4,744)</u>	<u>76,821</u>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		294,422	54,814	3,419,681	3,768,917	3,692,096
<b>Total funds carried forward</b>		<u>299,427</u>	<u>45,065</u>	<u>3,419,681</u>	<u>3,764,173</u>	<u>3,768,917</u>

All the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 20 to 26 form part of these financial statements.

**TURNER'S HOUSE TRUST**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	11		125,000		125,000
Heritage assets	12		<u>3,420,355</u>		<u>3,420,355</u>
			<u>3,545,355</u>		<u>3,545,355</u>
<b>Current assets:</b>					
Stocks		6,618		5,732	
Debtors	13		1,339		3,337
Cash at bank and in hand		<u>220,706</u>		<u>221,017</u>	
		228,663		230,086	
<b>Creditors:</b>					
Amounts falling due within one year	14		<u>(9,845)</u>		<u>(6,524)</u>
<b>Net current assets</b>			<u>218,818</u>		<u>223,562</u>
<b>Total assets less current liabilities</b>			3,764,173		3,768,917
<b>Net assets</b>	19		<u>3,764,173</u>		<u>3,768,917</u>
<b>Funds</b>					
Unrestricted funds	15		299,427		294,422
Restricted funds	16		45,065		54,814
Endowment funds	17		3,419,681		3,419,681
<b>Total funds carried forward</b>			<u>3,764,173</u>		<u>3,768,917</u>

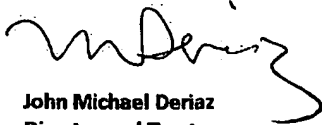
**Trustee statements required by the Companies Act 2006**

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2021;
- that the company as a charity is subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 16th March 2022 and signed on its behalf by:

  
**John Michael Deriaz**  
 Director and Trustee

**TURNER'S HOUSE TRUST**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Year to 2021 £	Year to 2020 £
<b>Net cash used in operating activities</b>	21	(368)	142,441
<b>Cash flows from investment activities:</b>			
Interest income		57	344
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding		(2)	-
<b>Cash used in investing activities</b>		55	344
<b>(Decrease)/Increase in cash and cash equivalents</b>		(313)	142,785
<b>Cash and cash equivalents at beginning of year</b>		221,017	78,232
<b>Total cash and cash equivalents at end of year</b>	22	220,704	221,017

## TURNER'S HOUSE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

##### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The 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) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

##### Going concern

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

##### Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

##### Fixed assets and depreciation

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

##### Government grants

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the income and expenditure account on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

##### Stocks

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

##### Fund structure

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

## TURNER'S HOUSE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### Key Estimates and Judgements

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is firstly estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible there remains a risk that the policy does not match the useful life of assets and that estimates for residual amounts recoverable may differ. There was no depreciation in the year ended 31 December 2021.

There is secondly estimation uncertainty surrounding the fair value of the heritage property in the financial statements. An impairment review is carried out intermittently to ensure that the value of the asset is not overstated

#### 2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

#### 3. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 4. Income and endowments from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2021 £	Year to 2020 £
<b>Donations:</b>					
- Supporters Circle, Sandycombe Circle, Patrons Circle and other donations	12,836	15,155	-	27,991	22,128
<b>Grants:</b>					
- Arts Society Richmond	-	500	-	500	-
- Aster Foundation	-	1,000	-	1,000	-
- Charlotte Bonham-Carter Charitable Trust	-	-	-	-	3,000
- Foyle Foundation	-	-	-	-	10,000
- HMRC Coronavirus Job Retention Scheme	-	-	-	-	7,240
- LBRUT Exhibition Interpretations Boards	-	1,000	-	1,000	-
- National Heritage Lottery Fund Covid 19 Emergency Funding	-	-	-	-	27,800
- Department of Culture, Media and Sports - Culture Recovery Fund	-	5,880	-	5,880	52,920
- National Lottery Heritage Fund (Sandycombe Lodge)	-	-	-	-	8,634
- National Lottery Heritage Fund (Resilience Fund)	-	7,879	-	7,879	43,629
- Paul Mellon Centre - JMW Turner Symposium	-	-	-	-	1,000
- Retail, Hospitality & Leisure Business Grant (Covid-19)	29,393	-	-	29,393	27,000
- Stanley Smith (UK) Horticultural Trust	-	4,000	-	4,000	-
- The D'Oyly Carte Charitable Trust	-	-	-	-	3,364
- Turner 2020 and 2021 Exhibition Grants and Sponsorship	-	4,500	-	4,500	7,000
	<u>42,228</u>	<u>39,814</u>	<u>-</u>	<u>82,143</u>	<u>214,715</u>

Income and endowments from donations and legacies in 2020 comprised £47,478 in unrestricted income and £167,237 in restricted income.

#### 5. Income and endowments from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2021 £	Year to 2020 £
<b>Admissions and tours</b>	19,854	-	-	19,854	37,922
<b>'Friends' membership and events</b>	404	6,050	-	6,454	5,403
<b>Turner's House Fundraising Events</b>	15,869	-	-	15,869	2,323
	<u>36,127</u>	<u>6,050</u>	<u>-</u>	<u>42,177</u>	<u>45,648</u>

Income and endowments from charitable activities in 2020 was entirely attributable to unrestricted funds.

**TURNER'S HOUSE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Income and endowments from other trading activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2021 £	Year to 2020 £
Sales of booklets and merchandise	5,696	-	-	5,698	8,073
	<u>5,698</u>	<u>-</u>	<u>-</u>	<u>5,698</u>	<u>8,073</u>

Income and endowments from other trading activities in 2020 was entirely attributable to unrestricted funds

**7. Expenditure on raising funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2021 £	Year to 2020 £
'Friends' costs incurred	1,220	-	-	1,220	608
Events	1,686	79	-	1,765	1,266
Publicity and Marketing costs	3,474	2,182	-	5,656	5,005
	<u>6,380</u>	<u>2,261</u>	<u>-</u>	<u>8,641</u>	<u>6,879</u>

Expenditure on raising funds in 2020 comprised £4,916 in unrestricted expenditure and £1,963 in restricted expenditure.

**8. Expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2021 £	Year to 2020 £
Salaries and wages (See note 10)	35,017	27,440	-	62,457	65,492
Artist in Residence	-	3,500	-	3,500	-
Travel expenses	-	-	-	-	32
Volunteer expenses	798	-	-	798	6,393
Utilities	1,360	675	-	2,035	1,851
Insurances	2,409	750	-	3,159	3,471
Repairs and maintenance	2,927	1,887	-	4,814	4,615
Security	584	251	-	835	406
Telephone IT and Broadband	1,989	500	-	2,489	1,418
Print post and stationery	1,509	-	-	1,509	1,755
IT costs	-	-	-	-	633
Other administrative costs	2,486	595	-	3,081	3,595
Bank charges	100	-	-	100	60
Depreciation of fixtures and fittings	-	-	-	-	22,946
Audit and accountancy fees	9,153	1,787	-	10,940	9,565
Activity Plan Costs	3,329	4,016	-	7,345	555
Project Evaluation	-	-	-	-	3,234
Fees for Services - Turner's English Coasts Exhibition	-	4,642	-	4,642	8,081
Professional Fees	-	670	-	670	10,525
Fundraising Costs	5,308	3,567	-	8,875	22,724
Equipment Purchases and Repairs	587	535	-	1,122	4,892
CRM System (2020 includes initial set up costs of £1,800)	1,042	-	-	1,042	3,625
Legal Fees	500	-	-	500	-
Sandycombe Lodge - St Margarets Road Entrance Project	-	2,637	-	2,637	5,234
	<u>64,134</u>	<u>57,452</u>	<u>-</u>	<u>122,660</u>	<u>101,182</u>

Expenditure on charitable activities in 2020 comprised £66,882 in unrestricted expenditure and £114,240 in restricted expenditure.

## TURNER'S HOUSE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9. Net Income for the year

	Year to 2021 £	Year to 2020 £
<b>This is stated after charging:</b>		
Independent Examiners remuneration	2,109	1,000
Depreciation	-	22,944
	-	22,944

The 2020 Independent Examiners remuneration was £2,000 but reduced to £1,000 due to release of incorrect 2019 provision of £1,000

#### 10. Staff costs, trustee remuneration and expenses and key management personnel

	Year to 2021 £	Year to 2020 £
Salaries and wages Inc social security costs	£2,457	£5,492
	£2,457	£5,492

No employees received employee benefits in excess of £50,000 (2020: nil).

No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2020: nil) and no Trustees have received payment for professional or other services provided to the charity during the year (2020: nil). Trustees received a reimbursement for individual expenses of £100 (2020: £33). The Trust employs a House Director with overall responsibility for the day to day operational management of the Trust. The House Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission approved this arrangement. The House Director, along with the other Trustees comprise the key management personnel. The following amounts were paid to the House Director under this arrangement:

	Year to 2021 £	Year to 2020 £
<b>Ricky Pound</b>		
Salaries and wages	32,262	32,592
	32,262	32,592

The average number of persons employed by the charity (including directors, during the year was 2.25 (2020: 2.5).

#### 11. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Total £
<b>Cost:</b>			
At 1 January 2021	125,000	91,787	216,787
Additions	-	-	-
At 31 December 2021	125,000	91,787	216,787
<b>Depreciation:</b>			
At 1 January 2021	-	91,787	91,787
Provision for the year	-	-	-
At 31 December 2021	-	91,787	91,787
<b>Net book value:</b>			
At 1 January 2021	125,000	-	125,000
At 31 December 2021	125,000	-	125,000

**TURNER'S HOUSE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. Heritage assets**

	Sandycroft Lodge at Valuation £	Pictures & Books at Valuation £	Restoration At Cost £	Total £
Carrying amount at 1 January 2021	1,875,000	4,440	1,540,915	3,420,355
Additions	-	-	-	-
Carrying amount at 31 December 2021	<u>1,875,000</u>	<u>4,440</u>	<u>1,540,915</u>	<u>3,420,355</u>
Summary analysis of Heritage Asset transactions:				
		2021 £	2020 £	2013-2019 £
Additions:				
Restoration at cost		-	-	1,540,915
		<u>-</u>	<u>-</u>	<u>1,540,915</u>

The valuation of Sandycroft Lodge of £1,875,000 was obtained in April 2010 following the death of Professor Harold Livermore. The valuation was obtained following an inspection of the property by Nighingale Chancellors a firm of Chartered Surveyors based in Richmond upon Thames.

**13. Debtors**

	Year to 2021 £	Year to 2020 £
VAT receivable	85	703
Prepayments and accrued income	1,254	2,634
	<u>1,339</u>	<u>3,337</u>

**14. Creditors**

	Year to 2021 £	Year to 2020 £
Trade creditors	3,900	3,224
Tax and social security	805	-
Other creditors and accruals	5,140	3,300
	<u>9,845</u>	<u>6,524</u>

**15. Unrestricted funds**

Year ended 31 December 2021	Balance at 01/01/2021 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2021 £
General funds	284,422	84,111	(79,106)	-	289,427
	<u>284,422</u>	<u>84,111</u>	<u>(79,106)</u>	<u>-</u>	<u>289,427</u>
Year ended 31 December 2020	Balance at 01/01/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2020 £
General funds	266,437	101,543	(73,558)	-	294,422
	<u>266,437</u>	<u>101,543</u>	<u>(73,558)</u>	<u>-</u>	<u>294,422</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Restricted funds

Year ended 31 December 2021	Balance at	Income	Expenditure	Transfers	Balance at
	01/01/2021				31/12/2021
	£	£	£	£	£
Restricted Grants	51,034	45,964	(53,733)	-	43,265
Anonymous Donation	3,780	-	(1,980)	-	1,800
	<u>54,814</u>	<u>45,964</u>	<u>(55,713)</u>	<u>-</u>	<u>45,065</u>
Year ended 31 December 2020	Balance at	Income	Expenditure	Transfers	Balance at
	01/01/2020				31/12/2020
	£	£	£	£	£
Restricted Grants	-	167,237	(116,203)	-	51,034
Anonymous Donation	5,978	-	(2,198)	-	3,780
	<u>5,978</u>	<u>167,237</u>	<u>(118,401)</u>	<u>-</u>	<u>54,814</u>

17. Endowment funds

Year ended 31 December 2021	Balance at	Income	Expenditure	Transfers	Balance at
	01/01/2021				31/12/2021
	£	£	£	£	£
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
Year ended 31 December 2020	Balance at	Income	Expenditure	Transfers	Balance at
	01/01/2020				31/12/2020
	£	£	£	£	£
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>

Name of Fund

Description, nature and purposes of the fund

Professor H V Livermore legacy

Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention it was that the property be restored to the artist JMW Turner's own designs as a monument to Turner in Twickenham.

The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property.

The will provided that the Trustees have complete discretion over the use of these assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.

18. Transfers between funds

There were no transfers between funds in 2021 (2020: no transfers).

## NOTES TO THE FINANCIAL

### 19. Analysis of net assets between funds

Year ended 31 December 2021	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	
	£	£	£	£
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	183,588	45,065	-	228,653
Current liabilities	(9,845)	-	-	(9,845)
	<u>289,427</u>	<u>45,065</u>	<u>3,419,681</u>	<u>3,764,173</u>
Year ended 31 December 2020	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	
	£	£	£	£
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	675	-	3,419,681	3,420,356
Current assets	175,272	54,814	-	230,086
Current liabilities	(6,524)	-	-	(6,524)
Rounding	(1)	-	-	(1)
	<u>284,422</u>	<u>54,814</u>	<u>3,419,681</u>	<u>3,768,917</u>

### 20. Trustees and other related parties

Details of Trustee emoluments and expenses are disclosed in note 10.

The Trust received unconditional donations from Trustees totalling £2,350 during the year (2020: £2,134).

### 21. Reconciliation of net income to net cash flow from operating activities

	Year to	Year to
	2021	2020
	£	£
Net movement in funds	(4,744)	76,821
Adjustment for:		
Depreciation	-	22,946
Deduct income from investments	(57)	(344)
(Increase)/decrease in stocks	(886)	(1,197)
Decrease/(increase) in debtors	1,898	54,008
(Decrease)/increase in creditors	3,321	(9,794)
Rounding differences	-	-
	<u>(368)</u>	<u>142,441</u>

### 22. Analysis of changes in net debt

	Balance at	Cash-flows	Balance at
	01/01/2021	during year	31/12/2021
	£	£	£
Cash	221,017	(313)	220,704
	<u>221,017</u>	<u>(313)</u>	<u>220,704</u>

**TURNER'S HOUSE TRUST**

England & Wales - Charity number 1111653

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# Accounts

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**TURNER'S HOUSE TRUST**  
**a company limited by guarantee**

**Report and Financial Statements**

**Year ended 31 December 2020**

**Registered Charity number: 1111653**

**Company number: 05420913 (England and Wales)**

# TURNER'S HOUSE TRUST

## REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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## **TURNER'S HOUSE TRUST**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Directors**

John Michael Deriaz (Deputy Chair)

Julia Louise Holland Bailey

Giles Clifford Dixon

Jonathan Ashley French (appointed 29 June 2020)

Andrew David Richard Loukes (retired 31 December 2020)

Frances Elizabeth Harrison Moyle (appointed 3 February 2020)

Rosemary Carol Murray

Frances Clare Pardy (appointed 29 September 2020)

Paula Andrea Plaza Romero (appointed 18 December 2020)

Ricky Pound

Rosie Razzall (appointed 26 March 2020)

Dr Jacqueline Riding

Dr David Charles Souden (retired 13 May 2020)

Dr Amy Concannon was appointed 1 January 2021

#### **Secretary**

Rosemary Carol Murray

#### **Honorary Treasurer**

Julia Louise Holland Bailey

#### **Registered Office**

Sandycombe Lodge, 40 Sandycombe Road, Twickenham, TW1 2LR

#### **Registered Number**

05420913 (England and Wales)

#### **Charity Registered Number**

1111653

#### **Independent Examiner**

Haines Watts, Aissela, 46 High Street, Esher, Surrey KT10 9QY

#### **Bankers**

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4JQ

## **TURNER'S HOUSE TRUST**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 December 2020.

#### **Introduction**

2020 was an extraordinary, challenging year for Turner's House Trust, as indeed it was for the whole of the cultural and heritage sector and the wider world. While the House was obliged to close to the public for five months because of the COVID-19 pandemic, there was also much to celebrate, including the success of our first exhibition of Turner's original oil paintings which the public came to see in record numbers. Volunteers, staff and Trustees worked tirelessly to ensure that the House remained open and accessible to visitors whenever possible. We welcomed new Trustees with a range of skills and experience. We are grateful for emergency funding provided through London Borough of Richmond upon Thames Council, the National Lottery Heritage Fund and the Government's Cultural Recovery Fund. We are also grateful for the many supporters and volunteers who showed their support in many ways. This powerful combination sustained us through the pandemic, and we look forward to the future with confidence.

#### **Legal and administrative information**

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee. New Articles were approved by the Charity Commission and adopted on 3 April 2017 in order for them to conform to current best practice.

#### **Trustees/Directors**

A list of the Directors is given above on page 3.

#### **Charitable Objectives and principal activities**

The charitable object of the Company is:

*to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner.*

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House personally and occupied it from 1813 for some thirteen years, entertaining many of his friends there. The Trust fulfils its objectives through the restoration of Turner's House and its operation as a visitor attraction.

**Public benefit:** The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

## **Achievements and Activities**

Turner's House opened to the public in July 2017 after a conservation programme "*Sandycombe Lodge: Returning Turner*" which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by the National Lottery Heritage Fund and by other generous donors and formally concluded on 31 March 2020 during which time over 16,000 paying visitors had been welcomed. The House is staffed by a House Director and a Learning and Volunteers Officer.

A further grant from the National Lottery Heritage Fund was awarded in 2019 under the Resilient Heritage programme with the aim of helping Turner's House to develop its business plan and build a strategy for financial sustainability. This enabled the Board to work with consultancies including Fourth Street to plan for a sustainable future for the House. This project was completed in the summer of 2020 and provided a clear business plan, a comprehensive fundraising strategy, an understanding of options for utilising the grounds of the House and increased involvement of our volunteers.

**2020 Exhibition:** The *Turner and the Thames: Five Paintings* exhibition, opened in January 2020 and featured five oil sketches on wood by J.M.W. Turner, all of which were loaned by Tate. Trustee Dr Andrew Loukes curated the exhibition and the works were selected for their depictions of scenes local to the House near the river, and featured landscapes from Isleworth to Windsor. The exhibition was made possible by a grant from Tate (the "Ferryman Project" grant) in 2019 which enabled the Trust to upgrade the security and environment monitoring of Sandycombe Lodge to meet Government Indemnity Scheme standards. This allows Turner's House to borrow artworks from Tate and potentially from other major collections.

We are extremely grateful to Sir David Attenborough for opening the event attracting considerable national and international media interest. This helped encourage many new visitors to discover the house that J.M.W Turner designed and lived in and so to build engagement with Turner as an artist.

*Turner and the Thames* was the major event of the year in the House and the exhibition was originally planned to last until the end of March. Such was the demand for tickets that Tate agreed to extend it for an additional month. However, by the middle of March it became clear that COVID-19 would oblige the House to close its doors to the public. The House had more than 4,000 visitors before the lockdown began - an almost fivefold increase of the same period in 2019.

**COVID-19:** The staff and Trustees responded quickly to the national lockdown. The House was closed and made secure. Over 1500 cancelled visitors were offered refunds, the opportunity to re-book when the House reopened or to donate their ticket price to the Trust. The House Director and Learning and Volunteer Officer were each placed on furlough for part of the closure period. On their return from furlough they ensured that the House was safe and secure. They kept in touch with our volunteers via regular Zoom meetings, and they enabled the safe re-opening of the House with COVID-19 compliant procedures and equipment in place. The House was able to welcome visitors again from the end of July.

We were fortunate in that Tate allowed the *Turner and the Thames* exhibition to remain in place to the end of October, and available for viewing once the House reopened. Although visitor numbers had to be restricted to allow for social distancing, a further 1,233 visitors came to see the House and the exhibition, making a total of 5,291 visitors to the House during the year. This was an increase of over 50% on 2019 albeit, still less than 2018.

The Business Plan for Turner's House makes it clear that even in a good year the House needs to generate additional revenue to supplement visitor income. The House Director and his team have devised a programme of revenue generating events at the House to ensure its long-term sustainability. The pandemic delayed most of the planned activities in 2020, but a successful pilot for a "supper club" was held in October, with 18 guests enjoying a Regency style banquet served in the House. In addition, we adapted some of our planned events to the new virtual world – a Zoom talk in June to *Friends of Turner's House* by Honorary Patron Catherine Parry-Wingfield showed what can be done with potentially a larger audience than might attend a traditional event. More events, both online and in the House, are planned for 2021, including supper clubs, wine tastings and book groups.

**Learning Programme:** Our Learning Programme continues to be an important part of the work of Turner's House Trust and we remain committed to outreach into the local community. Due to COVID-19 and the resulting restrictions, we were only able to run a quarter of the planned Learning programme including having to defer our plans for the Artist in Residence. However, we were still able to run seven sessions with local primary schools in Richmond and Hounslow reaching almost 240 students. We adapted a planned pilot project with Richmond Age UK involving elderly people. Following feedback from Age UK, rather than run the programme in person, we arranged for art activity kits inspired by Turner's work and life to be delivered to participants with follow-up phone calls to discuss the art and what they had gained from the kits. Many of the participants who live alone and have no access to a computer welcomed the opportunity to engage in conversation and be creative as a result of this project.

In December, we successfully engaged in a crowd funding activity, through The Big Give Christmas Challenge, for our 2021 well-being programme. Sandycombe was a place of well-being for Turner and his father and through our work with Age UK and MIND, our well-being programme is offering heritage gardening and art workshops for the elderly as well as those with mental health challenges. We are particularly grateful to the Foyle Foundation for their financial support of the Learning and Volunteer Officer's post and the activities in the Learning Programme. Unfortunately,

due to COVID-19, other aspects of the 2020 Learning programme such as the *Artist in Residence* had to be postponed to 2021 and we are grateful for the flexibility shown by all funders.

**Volunteers:** Turner's House relies on the support of volunteers and we have an active, engaged and committed body of volunteers who help to steward and manage the House and garden, guide visitors, assist at events, provide administrative and specialist services and support the Trust's aims and activities. Our volunteers contributed over 2,250 hours of support to the House and were especially supportive during the Turner and the Thames exhibition. The pandemic was a challenging time and our Learning and Volunteer Officer successfully organised regular Zoom meetings and email newsletters that helped us all to remain in touch and maintain morale. We continue to broaden the diversity of our volunteers as well as introducing "back of house" roles including roles that can be carried out remotely. With new roles and a broader skillset, we have successfully attracted new volunteers. By the end of 2020 we had 87 volunteers (of whom 59 are active) – reflecting an increase of more than 50% since the start of the year. Our volunteers are increasingly more differentiated in nationality, ethnicity, age and location.

**Supporters:** The commitment of our supporters is a key element in the success of Turner's House. In February, we launched an enhancement of our offering to supporters - a Patrons Circle and a Sandycombe Circle. These new offerings, which are in addition to our Supporters Circle, provide distinctive benefits and opportunities. Unfortunately, most of the events planned for our Circles Members had to be managed online, but these were widely appreciated nonetheless. Highlights included a piano and violin recital recorded at the home of Lady Camilla Panufnik and illustrated talks by Turner's biographer Franny Moyle, Turner curator Andrew Loukes and art historian and author Dr Jacqueline Riding.

**Friends of Turner's House:** The Friends of Turner's House (FoTH) are part of Turner's House Trust, supporting its work in organising a programme of talks, visits and events, helping to raise funds and publicising the house. There were 211 fully paid-up members at the close of 2020. After many years of service as a Trustee and then Acting Chair of the Friends, Diana Dunrossil stood down in November and was warmly thanked for all her hard work. She has been replaced by Mary Rose Rivett-Carnac. The Friends provide a valuable contribution to Turner's House through volunteering, helping with administration and in fundraising - donating £6,000 in 2020.

**Fundraising and Support:** We thank all supporters whose contribution and encouragement have been so important:

#### Trust, Foundations and Grants

- National Lottery Heritage Fund,
- Department of Culture, Media and Sports - Culture Recovery Fund
- Tate - Ferryman Project; Filming Project
- Foyle Foundation, Charlotte Bonham-Carter Charitable Trust, D'Oyly Carte Charitable Trust, Paul Mellon Centre
- London Borough of Richmond upon Thames Council

#### Corporate sponsors

- Cantell & Co estate agents and Gentle Mathias solicitors - Exhibition
- Annual Corporate Member - Matthew Allchurch Architects Ltd.

Turner's House Patrons, Sandycombe and Supporters Circle members. The Friends of Turner's House. All our volunteers.

All who contributed to our Big Give Christmas Challenge (raising £8k); to our Virgin 2.6 challenge (raising £2.6k) including making colourful 2.6km of bunting for VE weekend in Petersham and Ham).

Generous pro-bono advice and support received from many people who contributed their expertise or artistic skills. Our particular thanks go to artists Joy Cuff and Ian Sidaway for Christmas Card designs; Paul Warrington and Matt Allchurch for new interpretative panels; Richard Broome for landscape advice.

**£20 Bank note:** 2020 was also the year in which J.M.W. Turner was celebrated on the new £20 bank note issued by the Bank of England. In February 2020 we were delighted to welcome the Chief Cashier of the Bank of England, Sarah John and the bank note designer Debbie Marriott, who came to the House and gave a presentation to an invited audience of local business people about the creation of the new note.

Other distinguished official visitors to the House during the year included Richmond Park MP Sarah Olney and the Mayor of Richmond upon Thames, Councillor Nancy Baldwin. We are very grateful to Richmond upon Thames Council for their continued support and encouragement.

**Conclusion:** Turner's House has come through the challenges of 2020 stronger and more resilient. We continue to attract high levels of satisfaction from visitors and we have an increasingly high profile both locally and nationally. We look forward to 2021 with confidence, with another exhibition of Turner's works in preparation and the expectation that visitor numbers should rebound quickly once COVID-19 restrictions are lifted. We aim to bring a new and more diverse public to the House and to increase revenues further through an imaginative series of events and activities, so that Turner's House can face the future on a sustainable basis and continue to build engagement with the artist J.M.W. Turner.

## Financial review

2020 has been unprecedented with both operational and financial challenges of an exceptional and unforeseen nature. The restrictions imposed as a result of the COVID-19 pandemic have dominated all our worlds, Turner's House being no exception.

Given the circumstances, Turner's House has managed well. However, the impact of ongoing and future restrictions is uncertain and we remain financially cautious. This is reflected in our 2021 budget and an updated Reserves Policy.

The National Lottery Heritage Fund 'Project Pathway to Sustainability' project concluded in early 2020 with an agreed business and financial plan that, by 2023 manages Turner's House Trust as a sustainable operation.

Whilst COVID-19 enforced closures and associated restrictions, particularly on social distancing, seriously stalled our plan, the financial impact was mitigated by 3 key factors:

- By the time of lockdown, thanks to grants from Tate (Ferryman) and corporate sponsors, the Turner in Thames exhibition delivered approximately 60% of the budget for admissions and merchandise.
- We established a COVID-19 working ethos to make quick decisions in changing circumstances. We modified the 2020 plan, managed to a revised but *sustainable* budget with events and activities restricted to essential spend focused on preserving cash. Our activities and communications increasingly used online channels including social media (twitter, video calls etc)
- We raised and benefited from significant funds:
  - £114,960 came from government and public funds as a consequence of COVID-19 – HMRC's Coronavirus Job Retention Scheme (£7,240); the Retail, Hospitality and Leisure Business Grant (£27,000); Department of Culture, Media and Sports - Culture Recovery Fund (£52,920 – funding 2020 and 2021); NLHF "COVID-19 Emergency Grant" (£27,800).
  - £53,263 came from the NLHF in support of projects that effectively closed during 2020 – the restoration of Sandycombe Lodge and the Project Pathway to Sustainability Resilience Fund.
  - £24,364 came from Trusts and Foundations in support of our operations, exhibition, learning and activities programme – including the Foyle Foundation (£10,000). Some grants that were funding postponed 2020 activities have been deferred into 2021.

Other income streams 'stalled' including our revised Membership Scheme and Corporate Sponsorship campaign – together achieving approximately 50% of the budget. Whilst we successfully increased the number of permissible evening events from 4 to 35, only a supper club in October could be trialled. In 2021, we are planning to trial other events including wine tasting, book groups and we will hold two online lecture series.

Despite COVID-19, we are able to report a good year. The year to 31st December generated a surplus of £76,821. Of this £48,836 relates to **Restricted Funds** regarding 2021 expenditure, and therefore the 2020 surplus is £27,985 and reflects the mitigating factors noted above.

We ended the year with a cash balance of £221,017 (2019 £78,232). This includes approximately £54,814 in cash advances funding 2021 expenditure.

Significant value comes from the *Friends of Turner's House*, our Circles members and our volunteers including, as mentioned above, more than 2,250 hours to manage events, activities and Sandycombe Lodge.

Our 2021 budget continues on a path towards sustainability. As COVID-19 restrictions look set to continue, it has prudent assumptions on income, a sensible approach on costs and a realistic programme of activities and events. As in 2020, we will adapt plans and explore new ways of engaging with supporters and generating income especially if we cannot use Sandycombe Lodge.

### **Reserves policy**

The Trustees have decision-making authority on how they manage Reserves and Investments - taking account of the scale, complexity and risk profile of the Trust together with its income and funding base. The Trustees balance the capital vested in Sandycombe Lodge and the needs of current and future beneficiaries. On an on-going basis, they plan to generate sufficient income and fundraising such that they are able to fund activities for current beneficiaries.

The Trust's **Unrestricted Reserves** are considered as short (cash) to medium / long (assets) term reserves able to meet cash flow needs. Sandycombe Lodge is not regarded by the Trustees as able to be disposed of by the charity in the circumstances that are currently anticipated.

At the end of 2020, Unrestricted Reserves stood at £294,422 (2019 £266,437) made up by net current assets (£168,748), tangible assets (£125,000) and heritage assets (£675). These reserves are to be retained around this level for the foreseeable future. Of the net current assets of £168,747 approximately £100,000 falls within this Unrestricted Reserves Policy and sinking fund. The Trustees consider it prudent to:

- carry free reserves equivalent to a minimum 6 months budgeted operating expenditure such that they are able to deal with short-term fluctuations in income and provide adequate working capital.
- designate £25,000 to a "sinking fund" for 1) Sandycombe Lodge repairs and renovation and 2) short term projects (such as "match funding" in fundraising campaigns; restarting operations following any sustained period of closure; capital projects etc.).

## Plans and objectives for the future

Turner's House Trust aims to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist. Key to being able to achieve the Trust's aims is the need to become financially sustainable.

With support from the National Lottery Heritage Fund Resilient Heritage programme, the Trust undertook a major project "*Pathway to Sustainability*" in 2019 that concluded mid 2020. The trustee-led project had three critical workstreams: review the strategy and develop a five-year financially sustainable business plan, deliver a more comprehensive fundraising strategy and activate the volunteer network by enhancing volunteer engagement and involvement and creating new volunteer roles.

Key to the strategy is seeking new income sources through a programme of more commercially focused events; building the Trust's research and knowledge capital of the "Sandycombe Years" which will inform future activity; adding value to the current visitor offer; cultivating partnerships and developing a suitable marketing strategy. The Trust also reviewed its activity plan and created a Learning and Participation Programme centred around the themes of:

- Social Impact "*Join in at Turner's House*": Working through partnerships such as local schools, MIND and AGE UK with audiences who can really benefit from coming together, learning and creating including to promote well being
- Artist and Curator Developments "*Get into Turner's House*": For young or emerging artists to inspire and support their development and to increase diversity in the sector
- What's On and Events "*Come enjoy Turner's House*": Working to engage families and the community around Turner's House
- Volunteers "*Get involved at Turner's House*": Creating events, meetings and training to engage and recruit volunteers

The business plan was agreed in Q1 2020 before the impact of COVID-19 had emerged. However, despite the disruption and with some necessary adaptation, the Trust has been able to make progress during 2020 and will continue to focus on delivering the plan in 2021 onwards.

The Trustees are committed to building a sustainable future for Turner's House and to continue to provide a fulfilling and enjoyable experience for all who visit Sandycombe Lodge or participate in Turner's House events whether at the house or virtually. By doing so, the Trust will fulfil the objectives of celebrating the life and work of J.M.W. Turner in the house he created.

Whilst the 2021 exhibition has been postponed to mid-year, we are launching the year working within new partnerships of similar local historic places as we jointly present the *Thames Luminaries Virtual Lecture Series*.

## Structure, governance and management

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. At 31 December 2020 there were twelve Trustees. Following a retirement on 31 December 2020 and an appointment on 1 January 2021 there are twelve Trustees. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

2020 saw some changes within the Trustee body with the retirement of two Trustees and following a skills review, the recruitment of five new Trustees who bring valuable skills, expertise and experience. The Trust is very grateful for the support and guidance provided by its retiring Trustees and welcomes its new Trustees. All newly appointed Trustees are provided with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial and historical / contextual information about the Trust. The recruitment of a new Chair is ongoing. In the meantime, the role of the Chair continues to be managed by the Vice-Chair with support from fellow Trustees.

In 2020, the Trustees met formally nine times including six times in the first half reflecting the additional strategy work that was undertaken in response to COVID-19. The House is managed by the House Director who is responsible for the operational management of the Trust and who is also a trustee. There were three sub-committees of Trustees: the House Management Committee covering property and operational matters, Collections and Nominations Committees. There are two members of staff on fixed-term contracts: the House Director and the Learning and Volunteers Officer.

## Risk management

The Trustees regularly review and mitigate the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental.

The principal risks that have been identified are:

- Responding to the evolving COVID-19 environment
- Maintaining visitor numbers and visitor spend
- Financial sustainability
- The appetite and opportunity for continued fundraising
- The retention, engagement and recruitment of volunteers
- The resilience and active involvement of Trustees
- Any detrimental community and neighbourhood impact
- Staff retention and capacity
- Environmental conditions, especially for collections and similar loans
- Compliance with statutory regulations and other protocols from funders

To address and mitigate these, the Trustees seek to:

- Establish and maintain a COVID-19 safe environment based on latest government guidance
- Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses to cross-promote, strengthen with cooperation, develop new audiences and encourage repeat visits
- Careful budgetary monitoring and financial control
- Strengthen fundraising efforts, including identifying / applying to trusts and foundations; promoting the Supporters, Sandycombe and Patrons' Circles and Friends of Turner's House
- Provide active support and enjoyable conditions for volunteers including maintaining regular contact by email and Zoom
- Regular review and oversight of the involvement of Trustees; encourage new talent with appropriate skills and aptitudes
- Maintain engagement with the local community and neighbours
- Provide supportive working environment for staff
- Monitor and improve environmental conditions in the house; develop capacity for loans
- Maintain vigilance on matters of compliance

## Trustees' responsibilities statement

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement as to disclosure to Independent Examiners

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 31<sup>st</sup> March 2021 and signed on its behalf by:



**John Michael Deriaz**  
Director and Trustee

## Independent Examiner's report to the Trustees of Turner's House Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 17 to 26.

### 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').

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### 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, which is one of the listed bodies.

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.

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.

Signed:



Stephen Francis FCA  
Haines Watts  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

31/3/21

TURNER'S HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2020 £	Year to 2019 £
<b>Income and endowments from:</b>						
Donations and legacies	4	47,478	167,237	-	214,715	167,531
Charitable activities	5	45,648	-	-	45,648	29,041
Other trading activities	6	8,073	-	-	8,073	4,696
Investments		344	-	-	344	281
<b>Total income</b>		<b>101,543</b>	<b>167,237</b>	<b>-</b>	<b>268,780</b>	<b>201,549</b>
<b>Expenditure on:</b>						
Raising funds	7	4,916	1,963	-	6,879	7,557
Charitable activities	8	66,882	114,240	-	181,122	216,996
Other trading activities		1,760	2,198	-	3,958	1,496
<b>Total expenditure</b>		<b>73,558</b>	<b>118,401</b>	<b>-</b>	<b>191,959</b>	<b>226,049</b>
Net (expenditure) / income before transfers		27,985	48,836	-	76,821	(24,500)
Transfers between funds	18	-	-	-	-	-
<b>Net movement in funds</b>		<b>27,985</b>	<b>48,836</b>	<b>-</b>	<b>76,821</b>	<b>(24,500)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		266,437	5,978	3,419,681	3,692,096	3,716,596
<b>Total funds carried forward</b>		<b>294,422</b>	<b>54,814</b>	<b>3,419,681</b>	<b>3,768,917</b>	<b>3,692,096</b>

All of the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 26 form part of these financial statements

**TURNER'S HOUSE TRUST**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Tangible assets	11		125,000		147,946
Heritage assets	12		3,420,355		3,420,355
			3,545,355		3,568,301
<b>Current assets:</b>					
Stocks		5,732		4,535	
Debtors	13	3,337		57,346	
Cash at bank and in hand		221,017		78,232	
			230,086	140,113	
<b>Creditors:</b>					
Amounts falling due within one year	14	(6,524)		(16,318)	
<b>Net current assets</b>			223,562		123,795
Total assets less current liabilities			3,768,917		3,692,096
<b>Net assets</b>	19		3,768,917		3,692,096
<b>Funds</b>					
Unrestricted funds	15		294,422		266,437
Restricted funds	16		54,814		5,978
Endowment funds	17		3,419,681		3,419,681
<b>Total funds carried forward</b>			3,768,917		3,692,096

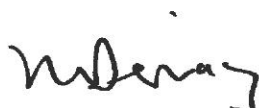
**Trustee statements required by the Companies Act 2006**

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2020;
- that the company as a charity is subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 31<sup>st</sup> March 2021 and signed on its behalf by:



**John Michael Deriaz**  
Director and Trustee

TURNER'S HOUSE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year to 2020 £	Year to 2019 £
<b>Net cash used in operating activities</b>	21	142,441	(37,366)
<b>Cash flows from investment activities:</b>			
Interest income		344	281
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding		-	-
<b>Cash used in investing activities</b>		344	281
 (Decrease)/Increase in cash and cash equivalents		142,785	(37,085)
Cash and cash equivalents at beginning of year		78,232	115,317
<b>Total cash and cash equivalents at end of year</b>		221,017	78,232

**1. Accounting policies**

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The 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) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

**Going concern**

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Income and endowments**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

**Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

**Fixed assets and depreciation**

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

**Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the income and expenditure account on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

**Stocks**

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

**Fund structure**

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

## TURNER'S HOUSE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

#### 3. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 4. Income and endowments from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2020 £	Year to 2019 £
Donations	20,478	1,650	-	22,128	25,563
- Supporters Circle, Sandycombe Circle, Patrons Circle, Friends of Turner's House, Exhibition Sponsorship and Other donations					
Trusts, Foundations, Grants:					
- National Lottery Heritage Fund (Sandycombe Lodge)	-	9,634	-	9,634	79,276
- National Lottery Heritage Fund (Resilience Fund)	-	43,629	-	43,629	48,192
- Turner & the Thames Exhibition Grants	-	7,000	-	7,000	14,500
- Charlotte Bonham-Carter Charitable Trust	-	3,000	-	3,000	-
- Foyle Foundation	-	10,000	-	10,000	-
- HMRC Coronavirus Job Retention Scheme	-	7,240	-	7,240	-
- National Lottery Heritage Fund COVID-19 Emergency Funding	-	27,800	-	27,800	-
- Department of Culture, Media and Sports – Culture Recovery Fund	-	52,920	-	52,920	-
- Paul Mellon Centre – JMW Turner Symposium	-	1,000	-	1,000	-
- D'Oyly Carte Charitable Trust	-	3,364	-	3,364	-
- Retail, Hospitality & Leisure Business Grant (COVID-19)	27,000	-	-	27,000	-
	<u>47,478</u>	<u>167,237</u>	<u>-</u>	<u>214,715</u>	<u>167,531</u>

Income and endowments from donations and legacies in 2019 comprised £14,813 in unrestricted income and £152,718 in restricted income.

#### 5. Income and endowments from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2020 £	Year to 2019 £
Admissions and tours	37,922	-	-	37,922	22,484
'Friends' membership and events	5,403	-	-	5,403	3,013
Turner's House Fundraising Events	2,323	-	-	2,323	3,544
	<u>45,648</u>	<u>-</u>	<u>-</u>	<u>45,648</u>	<u>29,041</u>

Income and endowments from charitable activities in 2019 was entirely attributable to unrestricted funds

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Income and endowments from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2020 £	Year to 2019 £
Sales of booklets and merchandise	8,073	-	-	8,073	4,696
	<u>8,073</u>	<u>-</u>	<u>-</u>	<u>8,073</u>	<u>4,696</u>

Income and endowments from other trading activities in 2019 was entirely attributable to unrestricted funds

7. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2020 £	Year to 2019 £
'Friends' costs incurred	608	-	-	608	1,817
Events	1,052	214	-	1,266	25
Publicity and Marketing costs	3,256	1,749	-	5,005	5,715
	<u>4,916</u>	<u>1,963</u>	<u>-</u>	<u>6,879</u>	<u>7,557</u>

Expenditure on raising funds in 2019 comprised £3,671 in unrestricted expenditure and £3,886 in restricted expenditure

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2020 £	Year to 2019 £
Restoration project costs	-	-	-	-	1,494
Salaries and wages (See note 10)	20,719	44,773	-	65,492	74,548
Artist in Residence	-	-	-	-	5,000
Travel expenses	32	-	-	32	165
Volunteer expenses	325	6,068	-	6,393	571
Utilities	1,227	624	-	1,851	1,859
Insurances	2,721	750	-	3,471	3,351
Repairs and maintenance	3,024	1,591	-	4,615	15,628
Security	157	249	-	406	-
Telephone and internet	917	501	-	1,418	2,508
Print, post and stationery	1,755	-	-	1,755	1,003
IT costs	633	-	-	633	538
Other administrative costs	3,595	-	-	3,595	3,249
Bank charges	60	-	-	60	65
Depreciation of fixtures and fittings	22,946	-	-	22,946	22,947
Audit and accountancy fees	6,041	3,544	-	9,585	10,320
Activity Plan costs	555	-	-	555	5,632
Project Evaluation	608	2,626	-	3,234	3,649
Fees for Services – NLHF Resilience Fund	-	-	-	-	-
Fees for Services – Turner & the Thames Exhibition	548	7,533	-	8,081	18,250
Professional Fees	-	15,759	-	15,759	33,819
Fundraising costs	370	22,354	-	22,724	12,400
Equipment Purchases	264	4,628	-	4,892	-
CRM System	385	3,240	-	3,625	-
	<u>66,882</u>	<u>114,240</u>	<u>-</u>	<u>181,122</u>	<u>216,996</u>

Expenditure on charitable activities in 2019 comprised £75,164 in unrestricted expenditure and £141,832 in restricted expenditure. Fees for Services – NLHF Resilience Fund (2019) have been reassigned into the relevant cost category for ease of comparison with 2020.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Net Income for the year

	Year to 2020 £	Year to 2019 £
<b>This is stated after charging:</b>		
Independent Examiners remuneration	1,000	2,675
Depreciation	22,946	22,947

Independent Examiners remuneration in 2020 totalled £2,000 but was reduced to £1,000 following an overstatement of the charge in 2019. A provision for Independent Examination expenditure was made at the end of 2019 for £2,750 while the actual charge was £1,750.

10. Staff costs, trustee remuneration and expenses and key management personnel

	Year to 2020 £	Year to 2019 £
Salaries and wages inc social security costs	65,492	74,548
	<u>65,492</u>	<u>74,548</u>

No employees received employee benefits in excess of £60,000 (2019: nil).

No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2019: nil) and no Trustees received payment for professional or other services provided to the charity during the year (2019: nil). One Trustee received a reimbursement for individual expenses of £33 in 2020 (2019 nil).

The Trust employs a House Director with overall responsibility for the day to day operational management of the Trust. The House Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission has approved this arrangement. The House Director; along with the other Trustees comprise the key management personnel. The following amounts were paid to the House Director under this arrangement:

	Year to 2020 £	Year to 2019 £
<b>Ricky Pound:</b>		
Salaries and wages	32,992	32,232
	<u>32,992</u>	<u>32,232</u>

The average number of persons employed by the charity (including directors) during the year was 2.25 (2019: 2.5).

11. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Total £
<b>Cost:</b>			
At 1 January 2020	125,000	91,787	216,787
Additions	-	-	-
At 31 December 2020	<u>125,000</u>	<u>91,787</u>	<u>216,787</u>
<b>Depreciation:</b>			
At 1 January 2020	-	68,841	68,841
Provision for the year	-	22,946	22,946
At 31 December 2020	<u>-</u>	<u>91,787</u>	<u>91,787</u>
<b>Net book value:</b>			
At 1 January 2020	<u>125,000</u>	<u>22,946</u>	<u>147,946</u>
At 31 December 2020	<u>125,000</u>	<u>-</u>	<u>125,000</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Heritage assets

	Sandycombe Lodge at Valuation £	Pictures & Books at Valuation £	Restoration At Cost £	Total £
Carrying amount at 1 January 2020	1,875,000	4,440	1,540,915	3,420,355
Additions	-	-	-	-
Carrying amount at 31 December 2020	<u>1,875,000</u>	<u>4,440</u>	<u>1,540,915</u>	<u>3,420,355</u>

Summary analysis of Heritage Asset transactions:

	2020 £	2019 £	2013 – 18 £
<b>Additions:</b>			
Restoration at cost	-	-	1,540,915
	<u>-</u>	<u>-</u>	<u>1,540,915</u>

13. Debtors

	Year to 2020 £	Year to 2019 £
VAT receivable	703	5,554
Prepayments and accrued income	2,634	51,792
	<u>3,337</u>	<u>57,346</u>

14. Creditors

	Year to 2020 £	Year to 2019 £
Trade creditors	3,224	11,480
Tax and social security	-	-
Other creditors and accruals	3,300	4,838
	<u>6,524</u>	<u>16,318</u>

15. Unrestricted funds

Year ended 31 December 2020	Balance at 01/01/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2020 £
General funds	266,437	101,543	(73,558)	-	294,422
	<u>266,437</u>	<u>101,543</u>	<u>(73,558)</u>	<u>-</u>	<u>294,422</u>
Year ended 31 December 2019	Balance at 01/01/2019 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2019 £
General funds	296,915	48,831	(79,309)	-	266,437
	<u>296,915</u>	<u>48,831</u>	<u>(79,309)</u>	<u>-</u>	<u>266,437</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Restricted funds

Year ended 31 December 2020	Balance at 01/01/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2020 £
Restoration Fund	-	-	-	-	-
Restricted Grants	-	167,237	(116,203)	-	51,034
Anonymous Donation	5,978	-	(2,198)	-	3,780
	<u>5,978</u>	<u>167,237</u>	<u>(118,401)</u>	<u>-</u>	<u>54,814</u>
Year ended 31 December 2019	Balance at 01/01/2019 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2019 £
Restoration fund	-	142,718	(142,718)	-	-
Anonymous Donation	-	10,000	(4,022)	-	5,978
	<u>-</u>	<u>152,718</u>	<u>(146,740)</u>	<u>-</u>	<u>5,978</u>

Name of Fund

Description, nature and purposes of the fund

Restoration fund

Funds held restricted to the purposes of restoring Sandycombe Lodge

17. Endowment funds

Year ended 31 December 2020	Balance at 01/01/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2020 £
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
Year ended 31 December 2019	Balance at 01/01/2019 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2019 £
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>

Name of Fund

Description, nature and purposes of the fund

Professor H V Livermore legacy

Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention was that the property be restored to the artist J M W Turner's own designs as a monument to Turner in Twickenham. The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property. The will provided that the Trustees have complete discretion over the use of these assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.

18. Transfers between funds

There were no transfers between funds in 2020 (2019: no transfers). In 2018 transfers totalling £22,086 from Restricted Funds to Endowment Funds were made on completion of the NLHF funded Restoration project, the Charity having utilised the Restricted Funds in line with all restrictions placed on them.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Analysis of net assets between funds

Year ended 31 December 2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	675	-	3,419,681	3,420,356
Current assets	175,272	54,814	-	230,086
Current liabilities	(6,524)	-	-	(6,524)
Rounding	(1)	-	-	(1)
	<u>294,422</u>	<u>54,814</u>	<u>3,419,681</u>	<u>3,768,917</u>
Year ended 31 December 2019	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	147,946	-	-	147,946
Heritage assets	675	-	3,419,681	3,420,356
Current assets	134,135	5,978	-	140,113
Current liabilities	(16,318)	-	-	(16,318)
Rounding	(1)	-	-	(1)
	<u>266,437</u>	<u>5,978</u>	<u>3,419,681</u>	<u>3,692,096</u>

20. Trustees and other related parties

Details of Trustee emoluments and expenses are disclosed in note 10.

The Trust received unconditional donations from Trustees totalling £2,134 during the year (2019 : £3,310).

21. Reconciliation of net income to net cash flow from operating activities

	Year to 2020 £	Year to 2019 £
Net movement in funds	76,821	(24,500)
<i>Adjustment for:</i>		
Depreciation	22,946	22,947
Deduct income from investments	(344)	(281)
(Increase)/decrease in stocks	(1,197)	(993)
Decrease/(increase) in debtors	54,009	(11,345)
(Decrease)/increase in creditors	(9,794)	(23,194)
	<u>142,441</u>	<u>(37,366)</u>