

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 19th 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 16th March 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Deriaz', with a stylized, cursive script.

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.

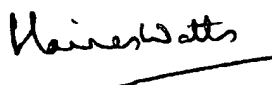
Independent examiner's statement

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 £
Income and endowments from:						
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
Total income		84,111	45,964	-	130,075	268,780
Expenditure on:						
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
Total expenditure		79,106	55,713	-	134,819	191,959
Net income before transfers		5,005	(9,749)	-	(4,744)	76,821
Transfers between funds	18	-	-	-	-	-
Net movement in funds		5,005	(9,749)	-	(4,744)	76,821
Reconciliation of funds:						
Total funds brought forward		294,422	54,814	3,419,681	3,768,917	3,692,096
Total funds carried forward		299,427	45,065	3,419,681	3,764,173	3,768,917

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
		£	£
Fixed assets:			
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>
Current assets:			
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>
		<u>228,663</u>	<u>230,086</u>
Creditors:			
Amounts falling due within one year	14	<u>(9,845)</u>	<u>(6,524)</u>
Net current assets		<u>218,818</u>	<u>223,562</u>
Total assets less current liabilities		<u>3,764,173</u>	<u>3,768,917</u>
Net assets	19	<u>3,764,173</u>	<u>3,768,917</u>
Funds			
Unrestricted funds	15	299,427	294,422
Restricted funds	16	45,065	54,814
Endowment funds	17	3,419,681	3,419,681
Total funds carried forward		<u>3,764,173</u>	<u>3,768,917</u>

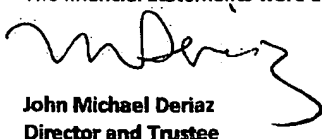
Trustee statements required by the Companies Act 2006

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 £
Net cash used in operating activities	21	(368)	142,441
Cash flows from investment activities:			
Interest income		57	344
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding		(2)	-
Cash used in investing activities		55	344
(Decrease)/Increase in cash and cash equivalents		(313)	142,785
Cash and cash equivalents at beginning of year		221,017	78,232
Total cash and cash equivalents at end of year	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 £
Donations:					
- Supporters Circle, Sandycroft Circle, Patrons Circle and other donations	12,838	15,155	-	27,991	22,128
Grants:					
- Arts Society Richmond	-	500	-	500	-
- Astor 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 (Sandycroft Lodge)	-	-	-	-	9,634
- 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>39,914</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 £
Admissions and tours	19,854	-	-	19,854	37,922
'Friends' membership and events	404	6,050	-	6,454	5,403
Turner's House Fundraising Events	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	9,585
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>64,188</u>	<u>51,452</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 £
This is stated after charging:		
Independent Examiners remuneration	2,100	1,000
Depreciation	-	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	62,457	65,492
	<u>62,457</u>	<u>65,492</u>

No employees received employee benefits in excess of £60,000 (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 £
Ricky Pound		
Salaries and wages	32,262	32,992
	<u>32,262</u>	<u>32,992</u>

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 £
Cost:			
At 1 January 2021	125,000	91,787	216,787
Additions	-	-	-
At 31 December 2021	<u>125,000</u>	<u>91,787</u>	<u>216,787</u>
Depreciation:			
At 1 January 2021	-	91,787	91,787
Provision for the year	-	-	-
At 31 December 2021	<u>-</u>	<u>91,787</u>	<u>91,787</u>
Net book value:			
At 1 January 2021	<u>125,000</u>	<u>-</u>	<u>125,000</u>
At 31 December 2021	<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 2021

12. Heritage assets

	Sandycombe 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	1,875,000	4,440	1,540,915	3,420,355
Summary analysis of Heritage Asset transactions:				
	2021 £	2020 £	2013-2019 £	
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 Livemore. 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
	1,339	3,337

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
	9,845	6,524

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
	284,422	84,111	(79,106)	-	289,427
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
	266,437	101,543	(73,558)	-	294,422

TURNER'S HOUSE TRUST

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

16. Restricted funds

	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>-</u>	<u>45,065</u>
	Balance at 01/01/2020	Income	Expenditure	Transfers	Balance at 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

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

Sandycroft Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livernore, 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 Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	183,588	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 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>

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