

**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', with a stylized flourish at the end.

**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.

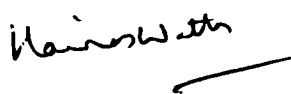
### **Independent examiner's statement**

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>

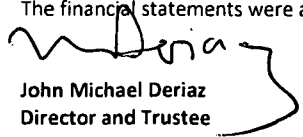
**Trustee statements required by the Companies Act 2006**

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 £
Net cash used in operating activities	20	(83,453)	(368)
Cash flows from investment activities:			
Interest income		246	57
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding			
Cash used in investing activities		246	57
(Decrease)/Increase in cash and cash equivalents		(83,207)	(311)
Cash and cash equivalents at beginning of year		220,706	221,017
Total cash and cash equivalents at end of year	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, Sandycroft 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
	20,479	31,983	-	52,462	82,143

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
	38,849	5,500		44,349	42,177

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></u>	<u></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></u>	<u></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></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 £	Balance at 31/12/2022 £
	General funds	299,427	67,358	(120,031)		246,754
		299,427	67,358	(120,031)		246,754
	Year ended 31 December 2021	Balance at 01/01/2021 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2021 £
	General funds	294,422	84,111	(79,106)		299,427
		294,422	84,111	(79,106)		299,427

# 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>-</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>-</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>-</u>	<u>-</u>	<u>-</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>-</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	<p>Sandycroft 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)
Adjustment for:		
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