

TURNER'S HOUSE TRUST
a company limited by guarantee

Report and Financial Statements

Year ended 31 December 2024

Registered Charity number: 1111653

Company number: 05420913 (England and Wales)

TURNER'S HOUSE TRUST

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

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TURNER'S HOUSE TRUST

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Directors

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

John Michael Deriaz (Deputy Chair)

Julia Louise Holland Bailey (retired 31 October 2024)

Giles Clifford Dixon (retired 22 September 2024)

Jennifer Anne Francis (appointed 14 August 2024)

Gillian Forrester

Matthew Morgan (retired 6 July 2024)

Frances Elizabeth Harrison Moyle

Rosemary Carol Murray

Frances Clare Pardy

Guy Kenneth Peppiatt

Dr Jacqueline Riding

Fiona Stewart (retired 26 February 2024)

Peter Mumford Stockdale (appointed 27 November 2024)

Sondra Michelle Tarshis (appointed 1 June 2024)

Megan Louise Leckie (appointed 1 February 2025)

Secretary

Rosemary Carol Murray

Honorary Treasurer

Sondra Michelle Tarshis

Registered Office

Sandycombe Lodge, 40 Sandycombe Road, Twickenham TW1 2LR

Registered Number

05420913 (England and Wales)

Charity Registered Number

1111653

Independent Examiner

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

Bankers

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

TURNER'S HOUSE TRUST

LETTER FROM THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

With warmest regards,

Lucy Littlewood
Chair, Turner's House Trust

TURNER'S HOUSE TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Introduction

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

Legal and administrative information

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

Trustees/Directors

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

Charitable Objectives and principal activities

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

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

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

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

Achievements and Activities

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

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

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

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

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

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

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

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

Community and Outreach:

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

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

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

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

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

Examples of feedback from Art and Wellbeing Programme participants

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

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

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

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

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

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

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

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

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

Trust, Foundations and Grants

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

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

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

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

Conclusion

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

Financial review

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

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

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

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

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

Reserves policy

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

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

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

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

Plans and objectives for the future

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

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

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

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

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

Plan and Objectives for 2025

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

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

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

Jennifer Francis
Museum Director
Turner's House Trust

Structure, governance and management

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

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

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

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

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

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

Risk management

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

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

The principal risks that have been identified are:

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

To address and mitigate these, the Trustees seek to:

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

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to Independent Examiners

In so far as the Trustees are aware:

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

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



Lucy Littlewood
Director and Chair of Trustees

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

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

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

Signed:

Shona Wardrop

24 March 2025

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

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

All the results derive from continuing activities.

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

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

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

Trustee statements required by the Companies Act 2006

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

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

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

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


Lucy Littlewood
Director and Chair of Trustees

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

TURNER'S HOUSE TRUST

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

1. Accounting policies

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

Basis of preparing the financial statements

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

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

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

Going concern

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

Income and endowments

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

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

Expenditure

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

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

Fixed assets and depreciation

Fixed assets comprise tangible fixed assets and heritage assets.

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

Fixtures and Fittings - 25% straight line

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

Government grants

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

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

Stocks

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

Fund structure

The funds held by the Trust comprise:

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

TURNER'S HOUSE TRUST

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

Key Estimates and Judgements

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

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

2. Legal status of the charity

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

3. Taxation

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

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

TURNER'S HOUSE TRUST

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

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

TURNER'S HOUSE TRUST

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

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

TURNER'S HOUSE TRUST

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

13. Debtors								
						Year to	Year to	
						2024	2023	
						£	£	
VAT receivable						604	453	
Prepayments and accrued income						1,716	3,713	
						2,319	4,166	
14. Creditors								
						Year to	Year to	
						2024	2023	
						£	£	
Trade creditors						3,687	3,105	
Tax and social security						-	-	
Other creditors and accruals						5,460	23,395	
						9,147	26,500	
15. Unrestricted funds								
	Balance at						Balance at	
Year ended 31 December 2024	01/01/2024	Income	Expenditure	Transfers			31/12/2024	
	£	£	£	£			£	
General funds	229,453	112,902	(110,823)	-			231,532	
	229,453	112,902	(110,823)	-			231,532	
	Balance at						Balance at	
Year ended 31 December 2023	01/01/2023	Income	Expenditure	Transfers			31/12/2023	
	£	£	£	£			£	
General funds	246,754	107,390	(124,691)	-			229,453	
	246,754	107,390	(124,691)	-			229,453	
16. Restricted funds								
	Balance at						Balance at	
Year ended 31 December 2024	01/01/2024	Income	Expenditure	Transfers			31/12/2024	
	£	£	£	£			£	
Restricted Grants	32,080	39,636	(42,923)	-			28,792	
	32,080	39,636	(42,923)	-			28,792	
	Balance at						Balance at	
Year ended 31 December 2023	01/01/2023	Income	Expenditure	Transfers			31/12/2023	
	£	£	£	£			£	
Restricted Grants	19,872	49,941	(37,733)	-			32,080	
	19,872	49,941	(37,733)	-			32,080	

TURNER'S HOUSE TRUST

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

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

TURNER'S HOUSE TRUST

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

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