

**Report of the Trustees and
Unaudited Financial Statements
for the Period Ended 31 May 2025
for
THE TURLEY CHARITABLE TRUST**

S&W Partners (Manchester) Limited
Accountants
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

THE TURLEY CHARITABLE TRUST

Contents of the Financial Statements for the period ended 31 May 2025

	Page
Trust information	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 To 11

THE TURLEY CHARITABLE TRUST

Trust Information for the period ended 31 May 2025

Reference and administrative details

Registered Charity number

1205327

Registered office

Turley Associates
Transmission
6 Atherton Street
Manchester
M3 3GS

Trustees

A Browne
L C Hart
O J Carr
C Patel
P J White

Independent Examiner

S&W Partners (Manchester) Limited
Accountants
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

Bankers

Yorkshire Bank plc
48 – 50 Market Street
Manchester
M1 1PW

THE TURLEY CHARITABLE TRUST

Report of the Trustees for the period ended 31 May 2025

The trustees present their report with the financial statements of the charity for the period ended 31 May 2025.

Please refer to page 1 for the registration number, address of the principal office and the names of the trustees who served during the period.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The Fund's governing document is the Declaration of Trust executed 20 October 2023.

Objectives and activities

Policies and objectives

The Turley Charitable Trust was founded and registered with the Charity Commission (Registration number 1205327) on 20 October 2023 as a charity to provide funds for:

- a) The prevention or relief of poverty;
- b) The advancement of health;
- c) The advancement of education;
- d) The advancement of arts, culture, heritage or science;
- e) The preservation, conservation and protection of the environment and the prudent use of resources;
- f) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
- g) The promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Trustees can make funds available for such legally charitable purposes as they in their absolute discretion determine.

The trust deed authorises trustees to make and hold investments

Public benefit

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

Charitable activities

The trustees have maintained their donation strategy and communication plan which has resulted in a high degree of engagement with the Settlor's co-owners. A number of donations have been made in furtherance of the Trust's aims and in consultation with the Settlor's co-owners.

In the past year the trustees have continued to work with Charity Champions, who are local representatives of the Settlor's co-owners, to identify projects that meet the Charity's aims. Doing so has increased the level of local engagement in the work of the charity and the donation requests that the Charity has been able to support. To support this work the Trust offers match funding for all funds raised by co-owners. Regular financial donations are now made to 10 charitable projects in each of the Settlor's office locations. In turn, relationships have been formed with those leading the charitable projects supported and regular feedback on progress is received by the trustees who are satisfied that donations provided are well used. The trustees have arranged opportunities for co-owners to engage in charitable work in the UK and with its partner charity overseas.

THE TURLEY CHARITABLE TRUST

Report of the Trustees for the period ended 31 May 2025

Financial review

Financial position

During the period the Trust's income from all sources amounted to £52,534 (2024: £52,819).

Resources expended on charitable activities totalled £51,343 (2024: £52,819).

The total accumulated unrestricted funds of the Trust at 31 May 2025 were £3,392 (2024: £2,201). The Trustees consider that the financial position at 31 May 2025 was satisfactory.

Investment policy and objectives

The trust proposes to continue to hold its fund in cash held at its bank for the foreseeable future, given that the funds are relatively modest and are available to be given as donations in the short to medium term.

Reserves policy

The Trust maintains the reserves of the charity in order to meet capital contingencies which may arise from time to time. Reserves held at the end of the year were £3,392 (2024: £2,201).

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Future plans

The Trustees will continue to provide services in accordance with the objectives as stated above and look forward to maintaining a close working relationship with the Settlor.

Donated services

Turley Associates Limited have directly funded the independent examiners and governance cost of £1,500 and this has been recognised within incoming resources as a donation with the equivalent charge included within resources expended.

THE TURLEY CHARITABLE TRUST

Report of the Trustees for the period ended 31 May 2025

Structure, governance and management

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The settlor (Turley Associates Limited) is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Related parties

The charity works closely with its Settlor, Turley Associates Limited, in delivery of its charitable objectives. Transactions with Turley Associates Limited are shown in note 12 of the financial statements.

Risk management

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety regulations.

During the year the Trustees continued to maintain systems and procedures to mitigate the risks the charity faces and maintain procedures to minimise the potential impact on the charity should those risks materialise. The Trustees have key controls in place to manage those risks. The major risks to which the Trust is exposed have been reviewed by the Trustees and procedures are in place to manage those risks.

The main risk for the charity is:

- Donations being given to an organisation which does not spend the donation in line with the Trust's charitable objectives.

To mitigate this risk:

- Donor organisations are proposed and selected on an office by office basis collectively by all who in each office and subject to an assessment process by the Trustees. Charity co-owners and Trustees do, in many cases, play an active role in managing the relationship with each donor organisation.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26/01/2026 and signed on its behalf by:



A Browne - Trustee

THE TURLEY CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MAY 2025

Independent Examiner's Report to the Trustees of The Turley Charitable Trust (the charity)

I report on the accounts of the charity for the period ended 31 May 2025, which are set out on pages 6 - 11.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under Section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the accounts of the Charity 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 charity'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:

1. accounting records were not kept in respect of the charity as required by Section 130 of the Charities Act 2011; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



David M Fort FCA
S&W Partners (Manchester) Limited
Accountants
Date: 27/01/2026

3rd Floor
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

THE TURLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
<u>Income</u>					
<i>Donations and legacies</i>	3	52,534	52,534	52,819	52,819
Total income		<u>52,534</u>	<u>52,534</u>	<u>52,819</u>	<u>52,819</u>
<u>Expenditure</u>					
Charitable activities	4	49,813	49,813	51,319	51,319
Support costs	5	1,530	1,530	1,500	1,500
Total expenditure		<u>51,343</u>	<u>51,343</u>	<u>52,819</u>	<u>52,819</u>
Net movement in funds		1,191	1,191	-	-
Reconciliation of funds:					
Total funds brought forward		2,201	2,201	-	-
Funds transferred from The Turley Associates Charitable Trust	11	<u>-</u>	<u>-</u>	<u>2,201</u>	<u>2,201</u>
Total funds carried forward		<u>3,392</u>	<u>3,392</u>	<u>2,201</u>	<u>2,201</u>

All amounts relate to continuing activities and unrestricted funds.

The charity has no recognised gains or losses other than the results for the year as set out above.

Income and expenditure are measured under the historical cost convention.

The notes on pages **8 to 11** form part of these financial statements.

**BALANCE SHEET
AS AT 31 MAY 2025**

	Notes	2025 £	2024 £
Current assets			
Debtors	8	-	51,319
Cash at bank and in hand	9	3,392	2,201
		<u>3,392</u>	<u>53,520</u>
Current liabilities			
Creditors	10	-	(51,319)
		<u> </u>	<u> </u>
Net assets		<u>3,392</u>	<u>2,201</u>
Funds			
Unrestricted funds		<u>3,392</u>	<u>2,201</u>
Total funds		<u>3,392</u>	<u>2,201</u>

The financial statements were approved by the Board of Trustees on 26/01/2026 and signed on their behalf by:



A Brown (Trustee)

The notes on pages 8 to 11 form part of these financial statements.

THE TURLEY CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025

1 General information

The Turley Charitable Trust is an unincorporated charity registered in England and Wales.

The charity's registration number and principal office address are on page 1 of these financial statements.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Turley Associates Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Preparation of financial statements on a going concern basis

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons:

The activities of the charity are limited to distributing funds provided by its settlor, Turley Associates Limited, and the charity has no specific commitments and no committed costs.

The Trustees have considered a severe but plausible downside scenario in which the level of donations is reduced to £nil for the next 12 months. Given the charity's operating model, whereby its activities are to make discretionary payments to other charities and charitable activities from donations received, even in this scenario the charity will have sufficient funds to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements, and meet its liabilities as they fall due for that period.

c) Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE TURLEY CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies (continued)

d) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities costs are costs incurred on the charity's operations.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management costs carried out at headquarters.

e) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

f) Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

g) Financial instruments

The charity only has financial assets and liabilities which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value unless the arrangement constitutes a financing transaction where the transaction is measured at amortised cost using the effective rate of interest.

THE TURLEY CHARITABLE TRUST
NOTES TO FINANCIAL STATEMENTS (CONT.)
FOR THE PERIOD ENDED 31 MAY 2025

3 Income from donations and legacies

	2025	2024
	£	£
Donations	<u>52,534</u>	<u>52,819</u>

All income from donations is unrestricted.

4 Charitable expenditure

	2025	2024
	£	£
Promotion of education	1,205	18,250
Relief of ill health and poverty	34,608	33,069
Overseas aid	14,000	-
	<u>49,813</u>	<u>51,319</u>

All charitable expenditure is unrestricted.

5 Support costs

	2025	2024
	£	£
Independent examiner's fee	1,500	1,500
Bank charges	30	-
	<u>1,530</u>	<u>1,500</u>

Support costs are allocated 100% to charitable activities

6 Trustees' remuneration and benefits

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses

7 Staff costs

The charity had no employees during the year

No employees received emoluments exceeding £60,000.

THE TURLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE PERIOD ENDED 31 MAY 2025

8 Debtors

	2025 £	2024 £
Other debtors	-	51,319

9 Cash at bank

	2025 £	2024 £
Cash at bank	3,392	2,201

10 Creditors

	2025 £	2024 £
Other creditors	-	51,319

11 Analysis of net assets between funds

	Balance at 1 June 2024 £	Income £	Expenditure £	Balance at 31 May 2025 £
Unrestricted funds				
General funds	2,201	52,534	(51,343)	3,392
Total funds	2,201	52,534	(51,343)	3,392

12 Related party transactions

Turley Associates Limited contributed £51,034 (2024: £51,319) to the charity and paid £3,034 (2024: £51,319) donations on its behalf during the period ended 31 May 2025.

As the Turley Charitable Trust did not have a bank account until post 31 May 2024 these amounts were shown as debtors and creditors on the balance sheet at that date.

Turley Associates Limited is a related party as the company is the founder of the charity.

The Trustees
The Turley Charitable Trust
Transmission
6 Atherton Street
Manchester
M3 3GS

Charity number: 1205327

S&W Partners (Manchester) Limited
Northern Assurance Building
9/21 Princess Street
Manchester
M2 4DN

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 May 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.

We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31 May 2022 audited.

We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 30 April 2024, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.

All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

All the accounting records and related financial information, including minutes of all management meetings have been made available to you for the purpose of your work.

ASSETS AND LIABILITIES

The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as appropriate in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

LOANS & ARRANGEMENTS

The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

Related party relationships and transactions have been appropriately accounted for and disclosed as required in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.

TRUSTEES' CURRENT ACCOUNTS

We confirm that at the year end the trustees had no balances with the charity.

TRUSTEES' REMUNERATION

We confirm that no remuneration was paid to the trustees who served during the year.

SUBSEQUENT EVENTS

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

A handwritten signature in cursive script, appearing to read 'J. Dave', is written over a horizontal dotted line.

Signed on behalf of the board of trustees
The Turley Charitable Trust

Date: 26/01/2026