

Registration Number 289474

Turner Dumbrell Foundation
Trustees' Report and Financial Statements
For the year ended 5 April 2023

Turner Dumbrell Foundation

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Turner Dumbrell Foundation

Legal and administrative details

| | |
|----------------------------------|---|
| Governing Instrument | The charity was established by Trust Deed dated 30 December 1983 by Dr Richard Wainwright Duke Turner OBE MA MD FRCP FRCP (E) (Deceased), and is registered with the Charity Commission. |
| Trustees | Roger Vail (Chairman) The Revd David Wallis (Vice Chairman) Edwin John Wood (Secretary) Max Bolton (Hon. Treasurer) Maurice Tse-Leon Anna Felton Janet Cragg Roma Leon Dr Richard Duke Turner Thomas Henry Duke Turner |
| Charity Registered Number | 289474 |
| Registered Office | 10 The Dymocks Ditchling Hassocks East Sussex BN6 8SU |
| Independent Examiner | Alec Burgess ACA Keymer Haslam & Co 4/6 Church Road Burgess Hill West Sussex RH15 9AE |
| Bankers | Barclays Bank plc The Old Bank High Street Lewes East Sussex BN7 2JP |
| Investment Managers | Investec Wealth & Investments Ltd 30 Gresham Street London, EC2V 7QN |
| Accountants | Keymer Haslam & Co Chartered Accountants 4/6 Church Road Burgess Hill West Sussex RH15 9AE |

Turner Dumbrell Foundation

Trustees' Report

For the year ended 5 April 2023

The Trustees present this report and the financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Foundation's trust deed and applicable law.

Objects, Organisation and Activities

The Turner Dumbrell Foundation is constituted under a Deed of Settlement dated 30 December 1983 and is a registered charity number 289474.

The Foundation was established to provide income to be paid to charitable institutions or for charitable purposes and in particular to:

- the Parish Church and for education and other purposes within the Parish of Ditchling and in the County of East Sussex.
- the practice of preventive cardiology carried out by the Royal Colleges of Physicians in the United Kingdom or elsewhere.

Since the death of the Settlor the Trustees have the power to distribute the income to charitable institutions and for charitable purposes at their absolute discretion.

The Foundation converted the buildings that it owns at North End, Ditchling into The Turner Dumbrell Workshops from which it receives most of its income. The Foundation also owns other land in the parish of Ditchling which is let and is in part available for public access. Grants are made to local charities and for charitable purposes out of the Foundation's income annually.

The Foundation is administered by the Trustees. The Workshops and other land are managed for the Trustees by Batchelor Monkhouse.

There were three Trustees meetings during the year, on 25th June 2022 (AGM), 14th October 2022 and 20th January 2023.

Review of Progress and Achievements

Rental Income has returned to pre-covid levels and above after the end of the reductions given to tenants during that period, as a result of this, and a lower expenditure on repairs, profit on rental is £30,000.

Following this return to higher rental income and the prospect of this growing in the next few years the Trustees felt able to mark our 40th Year by offering the Parish Council a grant of £20,000 towards the planned renovations and improvements of the Children's Playground at the Village Recreation Ground. These funds will be released over the next twelve months.

Investment income shows a modest increase which reflects both the market and the cautious approach taken by us with our Endowment Fund.

The improved financial performance has also enabled the Trustees to turn their attention to the part of the estate, Lodge Hill and Boweries Fields, which is let to a tenant farmer, Alan Jarret.

The plan involves the Foundation, the tenant farmer and the South Downs National Park, who have given an initial grant of circa £3000, to cover the cost of an ecological survey and the preparation of a plan to cover the next 3-5 years.

The first part of the plan is to reintroduce livestock to Lodge Hill, which will keep down the growth of bracken and brambles, alongside this is the building of a replacement Pole Barn to house the livestock, work on this has already begun as has the clearance of some areas of scrub and the installation of some fencing and native hedging.

Turner Dumbrell Foundation

Financial Review and Investment Policy

The attached financial statements show the current state of the finances, which the Trustees consider to be sound. There are no restrictions on the Foundation's power to invest. The investment policy is set by the trustees, who take advice from the Foundation's Investment Managers. Endowment and Accumulated Income Funds have been established and are maintained in accordance with the Trustees' decision reached at their meeting on 26th June 2004.

Reserves Policy

It has been the policy of the Trustees to invest some undistributed income as a reserve in respect of possible major repairs to and renewals at the Turner Dumbrell Workshops which are converted farm buildings dating from the 19th Century. The sum set aside for this, in a contingency fund, is £6,500. The income derived from this reserve is utilised for grant purposes.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that systems are being regularly reviewed so that the necessary steps can be taken to lessen these risks. A Health and Safety audit has been carried out and the recommendations have been implemented.

The Trustees take appropriate steps to fulfil their obligations under Safeguarding Regulations through the operation of relevant checks as part of their grant-making process.

The Investment Managers submitted valuations and recommendations to the Trustees for their meetings.

Trustees' Responsibilities

These are set out in the Foundation's Policies and Procedures. Charity 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 Foundation's financial activities and of its financial position at the end of the year. In preparing financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on

and signed on their behalf by

.....
Mr John Wood (Secretary)

Turner Dumbrell Foundation

Independent Examiner's Report to the Trustees of Turner Dumbrell Foundation

I report on the accounts of the charity for the year ended 5 April 2023, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; 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]¹.

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.

Alec Burgess ACA
for and on behalf of
Keymer Haslam & Co
4/6 Church Road
Burgess Hill
West Sussex RH15 9AE

Turner Dumbrell Foundation

Statement of Financial Activities for the Year Ended 5 April 2023

| | Notes | Endowment Funds | Unrestricted Funds | Total 2023 | Total 2022 |
|---|-------|--------------------|-----------------------|---------------|---------------|
| | | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | |
| Investment income | 2 | - | 6,253 | 6,253 | 5,661 |
| Activities in furtherance of the charity's objects: | | | | | |
| Rents received | | - | 74,562 | 74,562 | 61,672 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total incoming resources | | - | 80,815 | 80,815 | 67,333 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds | 3 | - | 43,170 | 43,170 | 45,468 |
| Direct charitable expenditure | 4 | - | 16,175 | 16,175 | 12,500 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | - | 59,345 | 59,345 | 57,968 |
| Management and administration of the charity | | | | | |
| Administration costs | 5 | - | 4,919 | 4,919 | 6,687 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | - | 4,919 | 4,919 | 6,687 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total resources expended | | - | 64,264 | 64,264 | 64,655 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net resources before transfers | | - | 16,551 | 16,551 | 2,678 |
| Gains/(losses) on revaluation of investment assets | 12 | | | | |
| Realised | | (1,501) | - | (1,501) | 179 |
| Unrealised | | (4,357) | (391) | (4,748) | 203,426 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net movement in funds | | (5,858) | 16,160 | 10,302 | 206,283 |
| Total funds brought forward | | 1,317,663 | 55,591 | 1,373,254 | 1,166,971 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds carried forward | | £1,311,805 | £71,751 | £1,383,556 | £1,373,254 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

Turner Dumbrell Foundation

Balance Sheet

As at 5 April 2023

| | Notes | Endowment Funds | Unrestricted Funds | Total 2023 | Total 2022 |
|---|-------|--------------------|-----------------------|---------------|---------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 7 | 1,155,000 | - | 1,155,000 | 1,155,000 |
| Investments | 12 | 149,805 | 25,919 | 175,274 | 178,917 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 1,304,805 | 25,919 | 1,330,724 | 1,333,917 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Debtors | 8 | - | 9,625 | 9,625 | 10,047 |
| Investec account | | (1,261) | 4,794 | 3,533 | 6,666 |
| Cash at bank and in hand | 9 | 8,261 | 33,063 | 41,324 | 24,154 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 7,000 | 47,482 | 54,482 | 40,867 |
| Creditors: amounts falling due within one year | 10 | - | (1,650) | (1,650) | (1,530) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Current Assets | | 7,000 | 45,832 | 52,832 | 39,337 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Assets Less Current Liabilities | | £1,311,805 | £71,751 | £1,383,556 | £1,373,254 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Funds | | | | | |
| Endowment fund | 11 | 1,311,805 | - | 1,311,805 | 1,317,663 |
| Unrestricted income fund | 11 | - | 71,751 | 71,751 | 55,591 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | £1,311,805 | £71,751 | £1,383,556 | £1,373,254 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

The financial statements were approved by the Trustees on

and signed on its behalf by

.....Mr Roger Vail (Chairman)

.....Mr Max Bolton (Hon. Treasurer)

The notes on pages 7 to 11 form an integral part of these financial statements.

Turner Dumbrell Foundation
Notes to the Financial Statements
For the year ended 5 April 2023

1. Accounting Policies

1.1. Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

In common with many businesses and other Charities, the Foundation has encountered difficult operating conditions owing to the Covid 19 pandemic and, in addition, the issues regarding Brexit and how that will affect the Foundation's operations, create uncertainty over the Foundation's ability to realise its assets and meet its liabilities in the ordinary course of operations in the future. However, the Trustees have made operational changes to enable the Foundation to continue to operate and therefore have prepared the financial statements on the going concern basis.

1.2. Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

1.3. Rents received

Rents received are accounted for when they become due.

1.4. Resources expended

Expenditure is included on an accruals basis.

Donations are charged in the year when the payment is made to the recipient.

1.5. Tangible fixed assets

Land and properties are shown at valuation.

1.6. Investments

Fixed asset investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

1.7. Fund accounting

Details of the nature and purpose of each fund is set out in note 11

2. Investment income

| | 2023 | 2022 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Dividends | 6,076 | 5,514 |
| COIF interest | 142 | 3 |
| Wayleaves | - | - |
| Other income | - | 144 |
| Investment manager interest received | 35 | - |
| | <hr/> | <hr/> |
| | £6,253 | £5,661 |
| | <hr/> | <hr/> |

Turner Dumbrell Foundation
Notes to the Financial Statements
For the year to 5 April 2023

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| 3 Costs of generating funds | | |
| Workshop expenses | | |
| Management charge | 18,189 | 13,812 |
| Rates and water | 319 | 318 |
| Refuse and cleaning | 5,915 | 5,105 |
| Insurance | 3,884 | 3,220 |
| Lighting | 531 | 283 |
| Legal and professional | 3,852 | - |
| Repairs and renewals | 10,480 | 22,730 |
| | <hr/> | <hr/> |
| | £43,170 | £45,468 |
| | <hr/> | <hr/> |
| 4 Direct charitable expenditure | | |
| Donations made | | |
| Beacon Parishes Fund | 3,000 | 4,725 |
| Ditchling Pavilion | 1,000 | 1,275 |
| Oldland Mill Trust | 1,850 | 1,400 |
| Monday Group | 2,175 | 1,500 |
| FPTA School | 2,000 | - |
| Ditchling Petanque | 250 | - |
| Cricket Club | 3,650 | - |
| Old Meeting House | 2,000 | - |
| Ditchling Horticultural Society | - | 2,500 |
| HKD Transitions | - | 900 |
| Ditchling Girl Guides | 250 | 200 |
| | <hr/> | <hr/> |
| | £16,175 | £12,500 |
| | <hr/> | <hr/> |
| 5 Administration expenses | | |
| Management charges (investments) | 1,983 | 1,803 |
| Indemnity insurance | 551 | 491 |
| Legal and professional | - | 2,432 |
| Accountancy | 1,650 | 1,530 |
| General expenses | 735 | 431 |
| | <hr/> | <hr/> |
| | 4,919 | £6,687 |
| | <hr/> | <hr/> |

Turner Dumbrell Foundation
Notes to the Financial Statements
For the year to 5 April 2023

6 Trustees' Remuneration

The trustees did not receive any remuneration or reimbursement of expenditure during the year 5 April 2022 or 5 April 2023.

7 Tangible fixed assets for use by the charity

| | 2023 £ | 2022 £ |
|---|-------------------------|-------------------------|
| Land south of Boddington's Lane, Ditchling | 50,000 | 50,000 |
| Land at Bowries and Lodge Hill, Ditchling | 240,000 | 240,000 |
| The Turner Dumbrell Workshops, North End, Ditchling | 865,000 | 865,000 |
| | <hr/> | <hr/> |
| | £1,155,000 | £1,155,000 |
| | <hr/> | <hr/> |

Land and property was valued by Batcheller Monkhouse, Chartered Surveyors and Estate Agents at open market valuation, on 14 March 2022. The valuer was Mr C. Tipping MRICS. The Trustees are not aware of any material changes since the last valuation.

| | 2023 £ | 2022 £ |
|--|-------------------------|-------------------------|
| 8 Debtors | | |
| Rent receivable | 6,231 | 6,223 |
| Batchelor Monkhouse | 3,394 | - |
| Insurance prepayment | - | 3,824 |
| | <hr/> | <hr/> |
| | £9,625 | £10,047 |
| | <hr/> | <hr/> |
| 9 Bank and cash | | |
| Barclays | 34,424 | 17,397 |
| COIF Deposit account – Contingency Reserve | 6,500 | 6,500 |
| COIF Deposit account – Accumulated Income | 399 | 257 |
| | <hr/> | <hr/> |
| | £41,323 | £24,154 |
| | <hr/> | <hr/> |

Notes to the Financial Statements

For the year to 5 April 2023

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| 10 Creditors: amounts falling due within one year | | |
| Keymer Haslam & Co | 1,650 | 1,530 |
| | <hr/> | <hr/> |
| | £1,650 | £1,530 |
| | <hr/> | <hr/> |

11 Funds

| | Endowment Fund | Unrestricted Income Fund | Total |
|------------------------------------|-------------------|--------------------------------|------------|
| | £ | £ | £ |
| At 5 April 2022 | 1,317,663 | 55,591 | 1,373,254 |
| Net movement in funds for the year | (5,858) | 16,160 | 10,302 |
| | <hr/> | <hr/> | <hr/> |
| At 5 April 2023 | £1,311,806 | £71,751 | £1,383,556 |
| | <hr/> | <hr/> | <hr/> |

The endowment fund is the trust fund established by Dr Richard Wainwright Duke Turner on 30 December 1983 and is represented by the assets as shown in note 7 and the endowment element of the investments shown in note 12. The Trustees are permitted to use the income from this fund for charitable purposes.

The unrestricted income fund includes unspent resources generated by the endowment fund.

Included in unrestricted funds is a Contingency Reserve Account of £6,500 held in a separate COIF account.