

# THE FLORENCE TURNER TRUST

England & Wales · Charity number 502721

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1974-06-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Shakespeare Martineau  
One Colton Square  
Leicester  
LE1 1QH

**Phone** 01162574462

**Email** [helen.pole@shma.co.uk](mailto:helen.pole@shma.co.uk)

## Activities

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**Objects:** THE TRUST FUND AND THE INCOME THEREOF ARE HELD UPON SUCH CHARITABLE TRUSTS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME AT THEIR ABSOLUTE DISCRETION THINK FIT. IT IS THE INTENTION THAT THE INCOME SHALL BE SO APPLIED IN THE CITY AND COUNTY OF LEICESTER OR IN EITHER OF THEM. (FOR FURTHER DETAILS SEE CLAUSE 4 OF TRUST DEED).

**Activities:** The trustees policy is to distribute the charitys income to such charitable purposes as they see fit particularly but not exclusively in Leicester and county smaller local charities are favoured rather than large national ones although local activities of these could be supported. Any grants for individuals are only made through referring agencies like social services, NHS trusts etc.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** CITY AND COUNTY OF LEICESTER
- Leicestershire
- Rutland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£218,327	£257,414	-	-
2024-03-31	£258,931	£247,092	-	-
2023-03-31	£225,881	£200,398	-	-
2022-03-31	£218,579	£225,823	-	-
2021-03-31	£162,337	£157,686	-	-

## Trustees

Name	Role	Appointed
ROGER BOWDER	Chair	
KATHERINE ELIZABETH ALISON HALL		2013-10-31
MICHAEL JONES		2011-11-29

**THE FLORENCE TURNER TRUST**

England & Wales - Charity number 502721

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# Accounts

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**The Florence Turner Trust**

**Statement of Accounts  
For the Year Ended  
31 March 2025**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

The Florence Turner Trust

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For the Year Ended 31 March 2025

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## The Florence Turner Trust

### Reference and Administrative Details For the Year Ended 31 March 2025

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<b>Charity Number</b>	502721
<b>Trustees</b>	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
<b>Registered office</b>	Shakespeare Martineau LLP One Colton Square Leicester LE1 1QH
<b>Auditor</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
<b>Solicitors</b>	Shakespeare Martineau LLP One Colton Square Leicester LE1 1QH
<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
<b>Property advisors</b>	APB (Leicester) LLP 13 De Montfort Street Leicester LE1 7GE

## The Florence Turner Trust

### Report of the Trustees For the Year Ended 31 March 2025

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The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2025. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102) as updated for Bulletin 2, October 2019.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

##### Governing Document

The Charity was set up on 16 August 1973 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

##### Appointment of trustees

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

##### Trustee induction and training

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

##### Organisation

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited. The Charity's freehold property is managed by APB (Leicester) LLP.

##### Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually. Advice is taken from APB (Leicester) LLP when appropriate relating to the Charity's freehold property.

##### Related Parties

Mrs K E A Hall was a partner in Shakespeare Martineau LLP for part of the year.

#### OBJECTIVES AND ACTIVITIES

##### Objectives

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in City and County of Leicester.

## OBJECTIVES AND ACTIVITIES (CONTINUED)

### Activities

The Charity has continued to make grants from income to charitable objects, mainly in Leicestershire.

## ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the property and investments, has been satisfactory bearing in mind the volatility in the stock market.

### Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

## FINANCIAL REVIEW

### Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the charity are represented by the Endowment fund which has increased by £4,447 after charging £17,353 in management costs, from £8,298,692 to £8,303,139.

The income of the Charity is derived entirely from its property and investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2025 unrestricted income was £218,327 and unrestricted expenditure was £240,061. The deficit of £21,734 is added to the undistributed income brought forward of £328,191 leaving a reserve available for distribution of £306,457 to be carried forward.

### Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

### Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Leicestershire. Grants to national charities are made only when there is a benefit to the peoples of the county. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

### Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

### Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £253 (2024: £451).

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees 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).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees

R Bowder  
Chairman

Date: 6 January 2026

## **Opinion**

We have audited the financial statements of The Florence Turner Trust (the 'charity') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice)
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the Charity's normal course of operations;

**Auditor's responsibilities for the audit of the financial statements (continued)**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered accountants  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Dated: 6 January 2026

The Florence Turner Trust

Statement of Financial Activities  
For the Year Ended 31 March 2025

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2025 £	TOTAL 2024 £
<b>Income and endowments from</b>					
Investments					
- Investment income	4	153,896	-	153,896	152,376
- Rental income		43,248	-	43,248	80,781
- Interest receivable		21,183	-	21,183	25,774
<b>Total income and endowments</b>		<u>218,327</u>	<u>-</u>	<u>218,327</u>	<u>258,931</u>
<b>Expenditure on</b>					
Raising funds					
- Investment management fees		17,353	17,353	34,706	31,168
- Cost of rental property		32,600	-	32,600	23,996
Charitable activities	5	190,108	-	190,108	191,928
<b>Total expenditure</b>		<u>240,061</u>	<u>17,353</u>	<u>257,414</u>	<u>247,092</u>
Net realised gains/(losses) on listed investments		-	54,775	54,775	205,839
Net unrealised gains/(losses) on listed investments		-	(32,975)	(32,975)	282,976
<b>Net income/(expenditure)</b>		<u>(21,734)</u>	<u>4,447</u>	<u>(17,287)</u>	<u>500,654</u>
Gains on revaluation of fixed assets	8	-	-	-	73,351
<b>Net movement in funds</b>		<u>(21,734)</u>	<u>4,447</u>	<u>(17,287)</u>	<u>574,005</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		328,191	8,298,692	8,626,883	8,052,878
<b>Total funds carried forward</b>		<u>306,457</u>	<u>8,303,139</u>	<u>8,609,596</u>	<u>8,626,883</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust

Comparative Statement of Financial Activities  
For the Year Ended 31 March 2024

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2024 £
<b>Income and endowments from</b>				
Investments				
- Investment income	4	152,376	-	152,376
- Rental income		80,781	-	80,781
- Interest receivable		25,774	-	25,774
<b>Total income and endowments</b>		<u>258,931</u>	<u>-</u>	<u>258,931</u>
<b>Expenditure on</b>				
Raising funds				
- Investment management fees		15,584	15,584	31,168
- Cost of rental property		23,996	-	23,996
Charitable activities	5	191,928	-	191,928
<b>Total expenditure</b>		<u>231,508</u>	<u>15,584</u>	<u>247,092</u>
Net realised gains/(losses) on listed investments		-	205,839	205,839
Net unrealised gains/(losses) on listed investments		-	282,976	282,976
<b>Net income/(expenditure)</b>		<u>27,423</u>	<u>473,231</u>	<u>500,654</u>
Gains on revaluation of fixed assets	8	-	73,351	73,351
<b>Net movement in funds</b>		<u><u>27,423</u></u>	<u><u>546,582</u></u>	<u><u>574,005</u></u>
<b>Reconciliation of funds</b>				
Total funds brought forward		300,768	7,752,110	8,052,878
<b>Total funds carried forward</b>		<u><u>328,191</u></u>	<u><u>8,298,692</u></u>	<u><u>8,626,883</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust (Registered number: 502721)

Balance Sheet  
As At 31 March 2025

		2025		2024	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		780,000		780,000
Listed investments	9		7,191,068		6,956,769
Cash held by investment manager for re-investment			303,818		300,164
			<u>8,274,886</u>		<u>8,036,933</u>
<b>Current Assets</b>					
Debtors	10	196,683		127,791	
Cash at bank and in hand		161,586		481,683	
		<u>358,269</u>		<u>609,474</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>23,559</u>		<u>19,524</u>	
<b>Net Current Assets</b>			334,710		589,950
<b>Net Assets</b>	12		<u>8,609,596</u>		<u>8,626,883</u>
<b>Funds</b>					
Expendable endowment funds			8,303,139		8,298,692
Unrestricted funds			306,457		328,191
<b>Total Funds</b>	13		<u>8,609,596</u>		<u>8,626,883</u>

The financial statements were approved by the Trustees on 6 January 2026.

R Bowder  
Chairman

## 1 Charity information

The Florence Turner Trust is a charity registered in England and Wales No. 502721. It is an unincorporated Charity governed by a Deed of Declaration of Trust set up on 16 August 1973. The charity's principal address is: Shakespeare Martineau, One Colton Square, Leicester, LE1 1QH.

## 2 Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller Charity, to not prepare a Statement of Cash Flows.

### Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consists of expenditure on Trustees' remuneration and audit.

### Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

### Rental income

Rents and associated income receivable in respect of the Charity's 100% ownership in the investment property at 15/23 Churchgate, Leicester are accounted for on a receivable basis.

## 2 Accounting policies (continued)

### Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Fixed asset investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

Investment properties are shown at their open market value. Any revaluation gains or losses are taken to the Statement of Financial Activities (SOFA).

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

### Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by these gifts and bequests.

Unrestricted funds represent net income from the investments in the expendable endowment funds.

### Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

## 3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The items that require estimation and have a significant risk of causing a material adjustment to the carrying values and assets and liabilities within the next financial year are:

- Valuation of listed investments
- Valuation of investment properties

## The Florence Turner Trust

### Notes to the Financial Statements For the Year Ended 31 March 2025

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<b>4 Investment income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income from listed investments	<u>153,896</u>	<u>152,376</u>

<b>5 Charitable activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants awarded in the year	159,279	159,980
Support costs (note 6)	15,484	18,225
Governance costs (note 7)	15,345	13,723
	<u>190,108</u>	<u>191,928</u>

Grants paid in the year amounted to £159,279. Grants varying from £500 - £5,000 were paid to 162 institutions as well as grants below £500 paid to 10 institutions and grants above £5,000 paid to 1 institutions.

<b>6 Support costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Solicitors' charges (as clerk to the trustees)	15,027	17,630
Insurance	253	451
Bank charges	204	144
	<u>15,484</u>	<u>18,225</u>

<b>7 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trustees' remuneration	7,800	7,800
Auditors' remuneration	7,545	5,923
	<u>15,345</u>	<u>13,723</u>

Trustees' remuneration		
Mr R Bowder	2,600	2,600
Mrs K Hall	2,600	2,600
Mr M Jones	2,600	2,600
	<u>7,800</u>	<u>7,800</u>

No expenses were reimbursed to the trustees during either year.  
The charity has no employees.

**8 Tangible assets**

	<b>Investment Property</b>
	<b>£</b>
<b>Cost or valuation:</b>	
At 1 April 2024	780,000
Disposal	-
Revaluation	-
At 31 March 2025	<u>780,000</u>
<b>Depreciation:</b>	
1 April 2024 and 31 March 2025	-
Provided this year	-
	<u>-</u>
<b>Net book value:</b>	
At 31 March 2025	<u>780,000</u>
At 31 March 2024	<u>780,000</u>

In respect of certain fixed assets stated at valuation, the comparable historical cost values are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Historical cost	<u>500,241</u>	<u>500,241</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors on 21st February 2023 at £780,000. The Trustees deem £780,000 to be an accurate estimation of the fair value as at 31 March 2025.

<b>9 Listed investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2024	6,956,769	6,390,452
Additions at cost	1,960,093	1,859,787
Proceeds of disposals	(1,747,594)	(1,782,285)
Realised gains/(losses) on investments	54,775	205,839
Unrealised gains/(losses) on investments	(32,975)	282,976
	<u>7,191,068</u>	<u>6,956,769</u>
Market value at 31 March 2025		
Investments comprise:		
UK listed investments	3,349,098	2,399,017
Overseas listed investments	3,841,970	4,557,752
	<u>7,191,068</u>	<u>6,956,769</u>
Historical costs at 31 March 2025	<u>5,486,672</u>	<u>5,175,540</u>

Individual investments held at 31 March 2025 which are over 5% of portfolio by value are:

- Findlay Park Fund American £725,754 (2024: £744,287)
- JP Morgan US Equity Income £644,484 (2024: £632,067)
- M+G Japan Fund £355,144 (2024: £375,379)

<b>10 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rents receivable	6,091	13,546
Amounts owed by investment managers	190,592	114,245
	<u>196,683</u>	<u>127,791</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,670	3,763
Accruals	18,889	15,761
Other creditors	-	-
	<u>23,559</u>	<u>19,524</u>

12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2025 Total	2024 Total
	£	£	£	£
Tangible investment assets	-	780,000	780,000	780,000
Listed investments	-	7,191,068	7,191,068	6,956,769
Cash held by investment manager for re-investment	-	303,818	303,818	300,164
Debtors	196,683	-	196,683	127,791
Cash at bank	128,923	32,663	161,586	481,683
Creditors	(19,149)	(4,410)	(23,559)	(19,524)
	<u>306,457</u>	<u>8,303,139</u>	<u>8,609,596</u>	<u>8,626,883</u>

13 Funds reconciliation

	Balance at 1 April 2024	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2025
	£	£	£	£	£	£
Expendable endowment	8,298,692	-	(17,353)	21,800	-	8,303,139
Unrestricted funds	328,191	218,327	(240,061)	-	-	306,457
	<u>8,626,883</u>	<u>218,327</u>	<u>(257,414)</u>	<u>21,800</u>	<u>-</u>	<u>8,609,596</u>

Comparative funds reconciliations

	Balance at 1 April 2023	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2024
	£	£	£	£	£	£
Expendable endowment	7,752,110	-	(15,584)	488,815	73,351	8,298,692
Unrestricted funds	300,768	258,931	(231,508)	-	-	328,191
	<u>8,052,878</u>	<u>258,931</u>	<u>(247,092)</u>	<u>488,815</u>	<u>73,351</u>	<u>8,626,883</u>

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £15,027 (2024: £17,630). K Hall is a Trustee of the charity and was a partner in Shakespeare Martineau LLP until 31 December 2024 and then became a consultant with the firm.

15 Commitments

The Trustees are not committed to funding a scholarship in 2025 (2024: £1,265).

**THE FLORENCE TURNER TRUST**

England & Wales - Charity number 502721

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# Accounts

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**The Florence Turner Trust**

**Statement of Accounts  
For the Year Ended  
31 March 2024**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

The Florence Turner Trust

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For the Year Ended 31 March 2024

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## The Florence Turner Trust

### Reference and Administrative Details For the Year Ended 31 March 2024

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<b>Charity Number</b>	502721
<b>Trustees</b>	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
<b>Registered office</b>	Shakespeare Martineau LLP 2 Two Colton Square Leicester LE1 1QH
<b>Auditor</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
<b>Solicitors</b>	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
<b>Property advisors</b>	APB (Leicester) LLP 13 De Montfort Street Leicester LE1 7GE

## The Florence Turner Trust

### Report of the Trustees For the Year Ended 31 March 2024

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The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2024. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102) as updated for Bulletin 2, October 2019.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

##### Governing Document

The Charity was set up on 16 August 1973 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

##### Appointment of trustees

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

##### Trustee induction and training

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

##### Organisation

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited. The Charity's freehold property is managed by APB (Leicester) LLP.

##### Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually. Advice is taken from APB (Leicester) LLP when appropriate relating to the Charity's freehold property.

##### Related Parties

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

#### OBJECTIVES AND ACTIVITIES

##### Objectives

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in City and County of Leicester.

## OBJECTIVES AND ACTIVITIES (CONTINUED)

### Activities

The Charity has continued to make grants from income to charitable objects, mainly in Leicestershire.

## ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the property and investments, has been satisfactory bearing in mind the volatility in the stock market.

### Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

## FINANCIAL REVIEW

### Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the charity are represented by the Endowment fund which has increased by £546,582 after charging £15,584 in management costs, from £7,752,110 to £8,298,692.

The income of the Charity is derived entirely from its property and investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2024 unrestricted income was £258,931 and unrestricted expenditure was £231,508. The surplus of £27,423 is added to the undistributed income brought forward of £300,768 leaving a reserve available for distribution of £328,191 to be carried forward.

### Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

### Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Leicestershire. Grants to national charities are made only when there is a benefit to the peoples of the county. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

### Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

### Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £451 (2023: £334).

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees 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).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees

R Bowder  
Chairman

Date: 9 December 2024

## **Opinion**

We have audited the financial statements of The Florence Turner Trust (the 'charity') for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice)
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the Charity's normal course of operations;

**Auditor's responsibilities for the audit of the financial statements (continued)**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered accountants  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: 9 December 2024

The Florence Turner Trust

Statement of Financial Activities  
For the Year Ended 31 March 2024

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2024 £	TOTAL 2023 £
<b>Income and endowments from</b>					
Investments					
- Investment income	4	152,376	-	152,376	109,285
- Rental income		80,781	-	80,781	108,315
- Interest receivable		25,774	-	25,774	8,281
<b>Total income and endowments</b>		<u>258,931</u>	<u>-</u>	<u>258,931</u>	<u>225,881</u>
<b>Expenditure on</b>					
Raising funds					
- Investment management fees		15,584	15,584	31,168	30,930
- Cost of rental property		23,996	-	23,996	28,040
Charitable activities	5	191,928	-	191,928	141,428
<b>Total expenditure</b>		<u>231,508</u>	<u>15,584</u>	<u>247,092</u>	<u>200,398</u>
Net realised gains/(losses) on listed investments		-	205,839	205,839	307,736
Net unrealised gains/(losses) on listed investments		-	282,976	282,976	(525,593)
<b>Net income/(expenditure)</b>		<u>27,423</u>	<u>473,231</u>	<u>500,654</u>	<u>(192,374)</u>
Gains on revaluation of fixed assets	8	-	73,351	73,351	(209,792)
<b>Net movement in funds</b>		<u>27,423</u>	<u>546,582</u>	<u>574,005</u>	<u>(402,166)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		300,768	7,752,110	8,052,878	8,455,044
<b>Total funds carried forward</b>		<u>328,191</u>	<u>8,298,692</u>	<u>8,626,883</u>	<u>8,052,878</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust

Comparative Statement of Financial Activities  
For the Year Ended 31 March 2023

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2023 £
<b>Income and endowments from</b>				
Investments				
- Investment income	4	109,285	-	109,285
- Rental income		108,315	-	108,315
- Interest receivable		8,281	-	8,281
<b>Total income and endowments</b>		<u>225,881</u>	<u>-</u>	<u>225,881</u>
<b>Expenditure on</b>				
Raising funds				
- Investment management fees		15,465	15,465	30,930
- Cost of rental property		28,040	-	28,040
				-
Charitable activities	5	141,428	-	141,428
<b>Total expenditure</b>		<u>184,933</u>	<u>15,465</u>	<u>200,398</u>
Net realised gains/(losses) on listed investments		-	307,736	307,736
Net unrealised gains/(losses) on listed investments		-	(525,593)	(525,593)
<b>Net income/(expenditure)</b>		<u>40,948</u>	<u>(233,322)</u>	<u>(192,374)</u>
Gains on revaluation of fixed assets	8	-	(209,792)	(209,792)
<b>Net movement in funds</b>		<u><u>40,948</u></u>	<u><u>(443,114)</u></u>	<u><u>(402,166)</u></u>
<b>Reconciliation of funds</b>				
Total funds brought forward		259,820	8,195,224	8,455,044
<b>Total funds carried forward</b>		<u><u>300,768</u></u>	<u><u>7,752,110</u></u>	<u><u>8,052,878</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust (Registered number: 502721)

Balance Sheet  
As At 31 March 2024

		2024		2023	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		780,000		780,000
Listed investments	9		6,956,769		6,390,452
Cash held by investment manager for re-investment			300,164		408,558
			<u>8,036,933</u>		<u>7,579,010</u>
<b>Current Assets</b>					
Debtors	10	127,791		30,005	
Cash at bank and in hand		481,683		461,161	
		<u>609,474</u>		<u>491,166</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>19,524</u>		<u>17,298</u>	
<b>Net Current Assets</b>			589,950		473,868
<b>Net Assets</b>	12		<u>8,626,883</u>		<u>8,052,878</u>
<b>Funds</b>					
Expendable endowment funds			8,298,692		7,752,110
Unrestricted funds			328,191		300,768
<b>Total Funds</b>	13		<u>8,626,883</u>		<u>8,052,878</u>

The financial statements were approved by the Trustees on 9 December 2024.

R Bowder  
Chairman

## 1 Charity information

The Florence Turner Trust is a charity registered in England and Wales No. 502721. It is an unincorporated Charity governed by a Deed of Declaration of Trust set up on 16 August 1973. The charity's principal address is: Shakespeare Martineau, One Colton Square, Leicester, LE1 1QH.

## 2 Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller Charity, to not prepare a Statement of Cash Flows.

### Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consists of expenditure on Trustees' remuneration and audit.

### Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

### Rental income

Rents and associated income receivable in respect of the Charity's 100% ownership in the investment property at 15/23 Churchgate, Leicester are accounted for on a receivable basis.

## 2 Accounting policies (continued)

### Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Fixed asset investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

Investment properties are shown at their open market value. Any revaluation gains or losses are taken to the Statement of Financial Activities (SOFA).

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

### Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by these gifts and bequests.

Unrestricted funds represent net income from the investments in the expendable endowment funds.

### Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

## 3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The items that require estimation and have a significant risk of causing a material adjustment to the carrying values and assets and liabilities within the next financial year are:

- Valuation of listed investments
- Valuation of investment properties

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2024

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<b>4 Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed investments	152,376	109,285

<b>5 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants awarded in the year	159,980	117,950
Support costs (note 6)	18,225	11,477
Governance costs (note 7)	13,723	12,001
	<u>191,928</u>	<u>141,428</u>

Grants paid in the year amounted to £159,980. Grants varying from £500 - £5,000 were paid to 104 institutions as well as grants below £500 paid to 61 institutions and grants above £5,000 paid to 2 institutions.

<b>6 Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Solicitors' charges (as clerk to the trustees)	17,630	11,143
Insurance	451	334
Bank charges	144	-
	<u>18,225</u>	<u>11,477</u>

<b>7 Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trustees' remuneration	7,800	7,200
Auditors' remuneration	5,923	4,801
	<u>13,723</u>	<u>12,001</u>

Trustees' remuneration		
Mr R Bowder	2,600	2,400
Mrs K Hall	2,600	2,400
Mr M Jones	2,600	2,400
	<u>7,800</u>	<u>7,200</u>

No expenses were reimbursed to the trustees during either year.

The charity has no employees.

**8 Tangible assets**

	<b>Investment Property</b>
	<b>£</b>
<b>Cost or valuation:</b>	
At 1 April 2023	780,000
Disposal	(73,351)
Revaluation	73,351
At 31 March 2024	<u>780,000</u>
<b>Depreciation:</b>	
1 April 2023 and 31 March 2024	-
Provided this year	-
	<u>-</u>
<b>Net book value:</b>	
At 31 March 2024	<u>780,000</u>
At 31 March 2023	<u>780,000</u>

In respect of certain fixed assets stated at valuation, the comparable historical cost values are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Historical cost	<u>500,241</u>	<u>500,241</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors on 21st February 2023 at £780,000. The Trustees deem £780,000 to be an accurate estimation of the fair

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2024

9 Listed investments	2024	2023
	£	£
Market value at 1 April 2023	6,390,452	6,864,695
Additions at cost	1,859,787	1,534,982
Proceeds of disposals	(1,782,285)	(1,791,362)
Realised gains/(losses) on investments	205,839	307,730
Unrealised gains/(losses) on investments	282,976	(525,593)
Market value at 31 March 2024	<u>6,956,769</u>	<u>6,390,452</u>
Investments comprise:		
UK listed investments	2,399,017	2,433,971
Overseas listed investments	4,557,752	3,956,481
	<u>6,956,769</u>	<u>6,390,452</u>
Historical costs at 31 March 2024	<u>5,175,540</u>	<u>4,888,553</u>

Individual investments held at 31 March 2024 which are over 5% of portfolio by value are:

- 1.125% Treasury Gilt £316,233 (2023: £Nil)
- Findlay Park Fund American £744,287 (2023: £577,791)
- JP Morgan US Equity Income £632,067 (2023: £571,926)
- M+G Japan Fund £375,379 (2023: £Nil)

10 Debtors	2024	2023
	£	£
Rents receivable	13,546	4,328
Amounts owed by investment managers	114,245	23,828
Other debtors	-	1,849
	<u>127,791</u>	<u>30,005</u>

11 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	3,763	2,395
Accruals	15,761	14,903
	<u>19,524</u>	<u>17,298</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2024

12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2024 Total	2023 Total
	£	£	£	£
Tangible investment assets	-	780,000	780,000	780,000
Listed investments	-	6,956,769	6,956,769	6,390,452
Cash held by investment manager for re-investment	-	300,164	300,164	408,558
Debtors	127,791	-	127,791	30,005
Cash at bank	215,943	265,740	481,683	461,161
Creditors	(15,543)	(3,981)	(19,524)	(17,298)
	<u>328,191</u>	<u>8,298,692</u>	<u>8,626,883</u>	<u>8,052,878</u>

13 Funds reconciliation

	Balance at 1 April 2023	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2024
	£	£	£	£		£
Expendable endowment	7,752,110	-	(15,584)	488,815	73,351	8,298,692
Unrestricted funds	300,768	258,931	(231,508)	-	-	328,191
	<u>8,052,878</u>	<u>258,931</u>	<u>(247,092)</u>	<u>488,815</u>	<u>73,351</u>	<u>8,626,883</u>

Comparative funds reconciliations

	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2023
	£	£	£	£		£
Expendable endowment	8,195,224	-	(15,465)	(217,857)	(209,792)	7,752,110
Unrestricted funds	268,873	216,828	(184,933)	-	-	300,768
	<u>8,464,097</u>	<u>216,828</u>	<u>(200,398)</u>	<u>(217,857)</u>	<u>(209,792)</u>	<u>8,052,878</u>

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £17,360 (2023: £11,143). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.

15 Commitments

The Trustees are committed to funding a scholarship to the sum of £1,265 (2023: £1,150).

**THE FLORENCE TURNER TRUST**

England & Wales - Charity number 502721

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# Accounts

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**The Florence Turner Trust**

**Statement of Accounts  
For the Year Ended  
31 March 2023**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

The Florence Turner Trust

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For the Year Ended 31 March 2023

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The Florence Turner Trust

Reference and Administrative Details  
For the Year Ended 31 March 2023

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<b>Charity Number</b>	502721
<b>Trustees</b>	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
<b>Registered office</b>	Shakespeare Martineau LLP 1 Colton Square Leicester LE1 1QH
<b>Auditor</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
<b>Solicitors</b>	Shakespeare Martineau LLP 1 Colton Square Leicester LE1 1QH
<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
<b>Property advisors</b>	APB (Leicester) LLP Ground Floor Blaby Hall Church Street Blaby LE8 4FA

## The Florence Turner Trust

### Report of the Trustees For the Year Ended 31 March 2023

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The Trustees present their annual report with the financial statements of the Charity for the year ended 31 March 2023. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102) as updated for Bulletin 2, October 2019.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

##### Governing Document

The Charity was set up on 16 August 1973 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

##### Appointment of trustees

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

##### Trustee induction and training

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

##### Organisation

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited. The Charity's freehold property is managed by APB (Leicester) LLP.

##### Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments and the reduction in revenue from the freehold property. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually. Advice is taken from APB (Leicester) LLP when appropriate relating to the Charity's freehold property.

##### Related Parties

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

#### OBJECTIVES AND ACTIVITIES

##### Objectives

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in City and County of Leicester.

## OBJECTIVES AND ACTIVITIES (CONTINUED)

### Activities

The Charity has continued to make grants from income to charitable objects, mainly in Leicestershire.

## ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the property and investments, has been satisfactory bearing in mind the volatility in the stock market.

### Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

## FINANCIAL REVIEW

### Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the charity are represented by the Endowment fund which has decreased by £443,114 after charging £15,465 in management costs, from £8,195,224 to £7,752,110.

The income of the Charity is derived entirely from its property and investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2023 unrestricted income was £225,881 and unrestricted expenditure was £184,933. The deficit of £40,948 is added to the undistributed income brought forward of £259,820 leaving a reserve available for distribution of £300,768 to be carried forward.

### Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

### Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Leicestershire. Grants to national charities are made only when there is a perceived benefit to the peoples of the county. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

### Investment Policy

Investments comprise cash, listed investments and freehold property which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

### Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £334 (2022: £292).

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees 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).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees

R Bowder  
Chairman

Date: 7 December 2023

## **Opinion**

We have audited the financial statements of The Florence Turner Trust (the 'Charity') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditors report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice)
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the Charity's normal course of operations;

**Auditors responsibilities for the audit of the financial statements (continued)**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the Charity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered accountants  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: 12 December 2023

The Florence Turner Trust

Statement of Financial Activities  
For the Year Ended 31 March 2023

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2023 £	TOTAL 2022 £
<b>Income and endowments from</b>					
Investments					
- Investment income	4	109,285	-	109,285	118,665
- Rental income		108,315	-	108,315	98,791
- Interest receivable		8,281	-	8,281	1,123
<b>Total income and endowments</b>		<u>225,881</u>	<u>-</u>	<u>225,881</u>	<u>218,579</u>
<b>Expenditure on</b>					
Raising funds					
- Investment management fees		15,465	15,465	30,930	32,736
- Cost of rental property		28,040	-	28,040	37,877
Charitable activities	5	141,428	-	141,428	155,210
<b>Total expenditure</b>		<u>184,933</u>	<u>15,465</u>	<u>200,398</u>	<u>225,823</u>
Net realised gains/(losses) on listed investments		-	307,736	307,736	48,495
Net unrealised gains/(losses) on listed investments		-	(525,593)	(525,593)	292,279
<b>Net income/(expenditure)</b>		<u>40,948</u>	<u>(233,322)</u>	<u>(192,374)</u>	<u>333,530</u>
Loss on revaluation of fixed assets	8	-	(209,792)	(209,792)	-
<b>Net movement in funds</b>		<u>40,948</u>	<u>(443,114)</u>	<u>(402,166)</u>	<u>333,530</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		259,820	8,195,224	8,455,044	8,121,514
<b>Total funds carried forward</b>		<u>300,768</u>	<u>7,752,110</u>	<u>8,052,878</u>	<u>8,455,044</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust

Comparative Statement of Financial Activities  
For the Year Ended 31 March 2022

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2022 £
<b>Income and endowments from</b>				
Investments				
- Investment income	4	118,665	-	118,665
- Rental income		98,791	-	98,791
- Interest receivable		1,123	-	1,123
<b>Total income and endowments</b>		<u>218,579</u>	<u>-</u>	<u>218,579</u>
<b>Expenditure on</b>				
Raising funds				
- Investment management fees		16,368	16,368	32,736
- Cost of rental property		37,877	-	37,877
Charitable activities	5	155,210	-	155,210
<b>Total expenditure</b>		<u>209,455</u>	<u>16,368</u>	<u>225,823</u>
Net realised gains/(losses) on listed investments		-	48,495	48,495
Net unrealised gains/(losses) on listed investments		-	292,279	292,279
<b>Net income/(expenditure)</b>		<u>9,124</u>	<u>324,406</u>	<u>333,530</u>
Gains on revaluation of fixed assets	8	-	-	-
<b>Net movement in funds</b>		<u>9,124</u>	<u>324,406</u>	<u>333,530</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		250,696	7,870,818	8,121,514
<b>Total funds carried forward</b>		<u>259,820</u>	<u>8,195,224</u>	<u>8,455,044</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust (Registered number: 502721)

Balance Sheet  
As At 31 March 2023

		2023		2022	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		780,000		989,792
Listed investments	9		6,390,452		6,864,695
Cash held by investment manager for re-investment			408,558		188,313
			<u>7,579,010</u>		<u>8,042,800</u>
<b>Current Assets</b>					
Debtors	10	30,005		32,773	
Cash at bank and in hand		461,161		426,974	
		<u>491,166</u>		<u>459,747</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>17,298</u>		<u>47,503</u>	
<b>Net Current Assets</b>			473,868		412,244
<b>Net Assets</b>	12		<u>8,052,878</u>		<u>8,455,044</u>
<b>Funds</b>					
Expendable endowment funds			7,752,110		8,195,224
Unrestricted funds			300,768		259,820
<b>Total Funds</b>	13		<u>8,052,878</u>		<u>8,455,044</u>

The financial statements were approved by the Trustees on 7 December 2023.

R Bowder  
Chairman

## 1 Charity information

The Florence Turner Trust is a Charity registered in England and Wales No. 502721. It is an unincorporated charity governed by a Deed of Declaration of Trust set up on 16 August 1973. The Charity's principal address is: Shakespeare Martineau, 1 Colton Square, Leicester, LE1 1QH.

## 2 Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (SORP)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The Charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller Charity, to not prepare a Statement of Cash Flows.

### Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consists of expenditure on Trustees' remuneration and audit.

### Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

### Rental income

Rents and associated income receivable in respect of the Charity's 100% ownership in the investment property at 15/23 Churchgate, Leicester are accounted for on a receivable basis.

Rent incentives provided in the year have been recognised in full in the period to which they relate, in line COVID-19-related rent concessions.

## 2 Accounting policies (continued)

### Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

### Fixed asset investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

Investment properties are shown at their open market value. Any revaluation gains or losses are taken to the Statement of Financial Activities (SOFA).

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

### Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by these gifts and bequests.

Unrestricted funds represent net income from the investments in the expendable endowment funds.

### Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

## 3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying of values and assets and liabilities within the next financial year.

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

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<b>4 Investment income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	<u>109,285</u>	<u>118,665</u>

<b>5 Charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants awarded in the year	117,950	131,073
Support costs (note 6)	11,477	12,577
Governance costs (note 7)	12,001	11,560
	<u>141,428</u>	<u>155,210</u>

Grants paid in the year amounted to £117,950. Grants varying from £501 - £5,000 were paid to 80 institutions as well as grants below £500 paid to 60 institutions and grants above £5,001 paid to 1 institution.

<b>6 Support costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Solicitors' charges (as clerk to the trustees)	11,143	11,780
Insurance	334	292
Bank charges	-	65
Postage and stationery	-	440
	<u>11,477</u>	<u>12,577</u>

<b>7 Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trustees' remuneration	7,200	7,200
Auditors' remuneration	4,801	4,360
	<u>12,001</u>	<u>11,560</u>

Trustees' remuneration		
Mr R Bowder	2,400	2,400
Mrs K Hall	2,400	2,400
Mr M Jones	2,400	2,400
	<u>7,200</u>	<u>7,200</u>

No expenses were reimbursed to the trustees during either year.  
The Charity has no employees.

## The Florence Turner Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

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#### 8 Tangible assets

	Investment Property
<b>Cost or valuation:</b>	<b>£</b>
At 1 April 2022	989,792
Revaluation	(209,792)
At 31 March 2023	<u>780,000</u>
<b>Depreciation:</b>	
1 April 2022 and 31 March 2023	-
Provided this year	-
	<u>-</u>
<b>Net book value:</b>	
At 31 March 2023	<u>780,000</u>
At 31 March 2022	<u>989,792</u>

In respect of certain fixed assets stated at valuation, the comparable historical cost values are as follows:

	2023	2022
	<b>£</b>	<b>£</b>
Historical cost	<u>500,241</u>	<u>500,241</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors on 21st February 2023 at £780,000. The Trustees deem £780,000 to be an accurate estimation of the fair value as at 31 March 2023.

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

<b>9 Listed investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2022	6,864,695	6,495,425
Additions at cost	1,534,982	691,070
Proceeds of disposals	(1,791,362)	(662,577)
Realised gains/(losses) on investments	307,730	48,498
Unrealised gains/(losses) on investments	(525,593)	292,279
Market value at 31 March 2023	<u>6,390,452</u>	<u>6,864,695</u>
Investments comprise:		
UK listed investments	2,433,971	2,728,817
Overseas listed investments	3,956,481	4,135,878
	<u>6,390,452</u>	<u>6,864,695</u>
Historical costs at 31 March 2023	<u>4,888,553</u>	<u>4,823,107</u>

Individual investments held at 31 March 2023 which are over 5% of portfolio by value are:

- Invesco US Treasure Bond UCITS ETF £357,015 (2022: Nil)
- Findlay Park Fund American £577,791 (2022: £580,242)
- JP Morgan US Equity Income £571,926 (2022: £598,725)
- Robeco BP Global Premiums £412,790 (2022: £382,284)

<b>10 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents receivable	4,328	22,589
Amounts owed by investment managers	23,828	9,569
Other debtors	1,849	615
	<u>30,005</u>	<u>32,773</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,395	3,253
Accruals	14,903	14,500
Accruals for grant payable	-	29,750
	<u>17,298</u>	<u>47,503</u>

## The Florence Turner Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

#### 12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2023 Total	2022 Total
	£	£	£	£
Tangible investment assets	-	780,000	780,000	989,792
Listed investments	-	6,390,452	6,390,452	6,864,695
Cash held by investment manager for re-investment	-	408,558	408,558	188,313
Debtors	30,005	-	30,005	32,773
Cash at bank	284,219	176,942	461,161	426,974
Creditors	(13,456)	(3,842)	(17,298)	(47,503)
	<u>300,768</u>	<u>7,752,110</u>	<u>8,052,878</u>	<u>8,455,044</u>

#### 13 Funds reconciliation

	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2023
	£	£	£	£		£
Expendable endowment	8,195,224	-	(15,465)	(217,857)	(209,792)	7,752,110
Unrestricted funds	259,820	225,881	(184,933)	-	-	300,768
	<u>8,455,044</u>	<u>225,881</u>	<u>(200,398)</u>	<u>(217,857)</u>	<u>(209,792)</u>	<u>8,052,878</u>

#### Comparative funds reconciliations

	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2022
	£	£	£	£		£
Expendable endowment	7,870,818	-	(16,368)	340,774	-	8,195,224
Unrestricted funds	250,696	218,579	(209,455)	-	-	259,820
	<u>8,121,514</u>	<u>218,579</u>	<u>(225,823)</u>	<u>340,774</u>	<u>-</u>	<u>8,455,044</u>

#### 14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £11,143 (2022: £11,780). K Hall is a Trustee of the Charity and a partner in Shakespeare Martineau LLP.

#### 15 Commitments

The Trustees are committed to funding a scholarship to the sum of £1,150 (2022 - £Nil).

**THE FLORENCE TURNER TRUST**

England & Wales - Charity number 502721

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# Accounts

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**The Florence Turner Trust**

**Statement of Accounts  
For the Year Ended  
31 March 2022**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

The Florence Turner Trust

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For the Year Ended 31 March 2022

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## The Florence Turner Trust

### Reference and Administrative Details For the Year Ended 31 March 2022

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<b>Charity Number</b>	502721
<b>Trustees</b>	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
<b>Registered office</b>	Shakespeare Martineau LLP 2 Two Colton Square Leicester LE1 1QH
<b>Auditor</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
<b>Solicitors</b>	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
<b>Property advisors</b>	APB (Leicester) LLP 13 De Montfort Street Leicester LE1 7GE

## The Florence Turner Trust

### Report of the Trustees For the Year Ended 31 March 2022

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The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2022. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102) as updated for Bulletin 2, October 2019.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Charity was set up on 16 August 1973 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

##### **Appointment of Trustees**

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

##### **Trustee induction and training**

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

##### **Organisation**

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited. The Charity's freehold property is managed by APB (Leicester) LLP.

##### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually. Advice is taken from APB (Leicester) LLP when appropriate relating to the Charity's freehold property.

##### **Related Parties**

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives**

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in City and County of Leicester.

## OBJECTIVES AND ACTIVITIES (CONTINUED)

### Activities

The Charity has continued to make grants from income to charitable objects, mainly in Leicestershire.

## ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the property and investments, has been satisfactory bearing in mind the volatility in the stock market.

### Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

## FINANCIAL REVIEW

### Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the charity are represented by the Endowment fund which has risen by £324,406 after charging £16,368 in management costs, from £7,870,818 to £8,195,224.

The income of the Charity is derived entirely from its property and investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2022 unrestricted income was £218,579 and unrestricted expenditure was £209,455. The surplus of £9,124 is added to the undistributed income brought forward of £250,696 leaving a reserve available for distribution of £259,820 to be carried forward.

### Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

### Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Leicestershire. Grants to national charities are made only when there is a benefit to the peoples of the county. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

### Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

### Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £292 (2021: £249).

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees 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).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 applicable Charities SORP 2019 (FRS 102);
- ) make judgements and estimates that are reasonable and prudent;
- ) state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees

R Bowder  
Chairman

Date: 30 January 2023

## **Opinion**

We have audited the financial statements of The Florence Turner Trust (the 'charity') for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ) give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- ) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ) have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ) the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- ) sufficient accounting records have not been kept; or
- ) the financial statements are not in agreement with the accounting records; or
- ) we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ) We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice);
- ) We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- ) We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- ) Our testing considered unusual or unexpected journal entries on a sample basis;
- ) We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- ) We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the Charity's normal course of business;

**Auditor's responsibilities for the audit of the financial statements (continued)**

- ) We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- ) We reviewed the financial statements and tested the disclosures against supporting documentation; and
- ) We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered accountants  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: 31 January 2023

The Florence Turner Trust

Statement of Financial Activities  
For the Year Ended 31 March 2022

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2022 £	TOTAL 2021 £
<b>Income and endowments from</b>					
Investments					
- Investment income	4	118,665	-	118,665	101,208
- Rental income		98,791	-	98,791	59,334
- Interest receivable		1,123	-	1,123	1,795
<b>Total income and endowments</b>		<u>218,579</u>	<u>-</u>	<u>218,579</u>	<u>162,337</u>
<b>Expenditure on</b>					
Raising funds					
- Investment management fees		16,368	16,368	32,736	26,747
- Cost of rental property		37,877	-	37,877	23,109
Charitable activities	5	155,210	-	155,210	107,830
<b>Total expenditure</b>		<u>209,455</u>	<u>16,368</u>	<u>225,823</u>	<u>157,686</u>
Net realised gains/(losses) on listed investments		-	48,495	48,495	759,249
Net unrealised gains/(losses) on listed investments		-	292,279	292,279	625,237
<b>Net income/(expenditure)</b>		<u>9,124</u>	<u>324,406</u>	<u>333,530</u>	<u>1,389,137</u>
Gains on revaluation of fixed assets	8	-	-	-	-
<b>Net movement in funds</b>		<u>9,124</u>	<u>324,406</u>	<u>333,530</u>	<u>1,389,137</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		250,696	7,870,818	8,121,514	6,732,377
<b>Total funds carried forward</b>		<u>259,820</u>	<u>8,195,224</u>	<u>8,455,044</u>	<u>8,121,514</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust

Comparative Statement of Financial Activities  
For the Year Ended 31 March 2021

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2021 £
<b>Income and endowments from</b>				
Investments				
- Investment income	4	101,208	-	101,208
- Rental income		59,334	-	59,334
- Interest receivable		1,795	-	1,795
<b>Total income and endowments</b>		<u>162,337</u>	<u>-</u>	<u>162,337</u>
<b>Expenditure on</b>				
Raising funds				
- Investment management fees		13,374	13,373	26,747
- Cost of rental property		23,109	-	23,109
Charitable activities	5	107,830	-	107,830
<b>Total expenditure</b>		<u>144,313</u>	<u>13,373</u>	<u>157,686</u>
Net realised gains/(losses) on listed investments		-	759,249	759,249
Net unrealised gains/(losses) on listed investments		-	625,237	625,237
<b>Net income/(expenditure)</b>		<u>18,024</u>	<u>1,371,113</u>	<u>1,389,137</u>
Gains on revaluation of fixed assets	8	-	-	-
<b>Net movement in funds</b>		<u>18,024</u>	<u>1,371,113</u>	<u>1,389,137</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		232,672	6,499,705	6,732,377
<b>Total funds carried forward</b>		<u>250,696</u>	<u>7,870,818</u>	<u>8,121,514</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust (Registered number: 502721)

Balance Sheet  
As At 31 March 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		989,792		989,792
Listed investments	9		6,864,695		6,495,425
Cash held by investment manager for re-investment			188,313		248,406
			<u>8,042,800</u>		<u>7,733,623</u>
<b>Current Assets</b>					
Debtors	10	32,773		37,033	
Cash at bank and in hand		426,974		367,570	
		<u>459,747</u>		<u>404,603</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>47,503</u>		<u>16,712</u>	
<b>Net Current Assets</b>			412,244		387,891
<b>Net Assets</b>	12		<u><u>8,455,044</u></u>		<u><u>8,121,514</u></u>
<b>Funds</b>					
Expendable endowment funds			8,195,224		7,870,818
Unrestricted funds			259,820		250,696
<b>Total Funds</b>	13		<u><u>8,455,044</u></u>		<u><u>8,121,514</u></u>

The financial statements were approved by the Trustees on 30 January 2023.

R Bowder  
Chairman

## 1 Charity information

The Florence Turner Trust is a charity registered in England and Wales No. 502721. It is an unincorporated Charity governed by a Deed of Declaration of Trust set up on 16 August 1973. The charity's principal address is: Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH.

## 2 Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The Charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller Charity, to not prepare a Statement of Cash Flows.

### Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consists of expenditure on Trustees' remuneration and audit.

### Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

### Rental income

Rents and associated income receivable in respect of the Charity's 100% ownership in the investment property at 15/23 Churchgate, Leicester are accounted for on a receivable basis.

## 2 Accounting policies (continued)

### Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Fixed asset investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

Investment properties are shown at their open market value. Any revaluation gains or losses are taken to the Statement of Financial Activities (SOFA).

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

### Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by these gifts and bequests.

Unrestricted funds represent net income from the investments in the expendable endowment funds.

### Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

## 3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The items that require estimation and have a significant risk of causing a material adjustment to the carrying of values and assets and liabilities within the next financial year are:

- ) Valuation of listed investment
- ) Valuation of investment property

## The Florence Turner Trust

### Notes to the Financial Statements For the Year Ended 31 March 2022

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<b>4 Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Income from listed investments	<u>118,665</u>	<u>101,208</u>

<b>5 Charitable activities</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants awarded in the year	131,073	85,030
Support costs (note 6)	12,577	11,450
Governance costs (note 7)	11,560	11,350
	<u>155,210</u>	<u>107,830</u>

Grants paid in the year amounted to £131,073. Grants varying from £500 - £5,000 were paid to 92 institutions as well as grants below £500 paid to 66 institutions and grants above £5,000 paid to 1 institution.

<b>6 Support costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Solicitors' charges (as clerk to the trustees)	11,780	11,201
Insurance	292	249
Bank charges	65	-
Postage and stationery	440	-
	<u>12,577</u>	<u>11,450</u>

<b>7 Governance costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trustees' remuneration	7,200	7,200
Auditors' remuneration	4,360	4,150
	<u>11,560</u>	<u>11,350</u>

Trustees' remuneration		
Mr R Bowder	2,400	2,400
Mrs K Hall	2,400	2,400
Mr M Jones	2,400	2,400
	<u>7,200</u>	<u>7,200</u>

No expenses were reimbursed to the trustees during either year.

The charity has no employees.

**8 Tangible assets**

	Investment Property
<b>Cost or valuation:</b>	<b>£</b>
At 1 April 2021	989,792
Additions	-
At 31 March 2022	<u>989,792</u>
<b>Depreciation:</b>	
1 April 2021 and 31 March 2022	-
Provided this year	-
	<u>-</u>
<b>Net book value:</b>	
At 31 March 2022	<u>989,792</u>
At 31 March 2021	<u>989,792</u>

In respect of certain fixed assets stated at valuation, the comparable historical cost values are as follows:

	2022	2021
	£	£
Historical cost	<u>500,241</u>	<u>500,241</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors in April 2018 at £980,000. The Trustees deem £989,792 to be an accurate estimation of the fair value as at 31 March 2022.

<b>9 Listed investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2021	6,495,425	5,203,771
Additions at cost	691,070	2,344,561
Proceeds of disposals	(662,577)	(2,437,393)
Realised gains/(losses) on investments	48,498	759,249
Unrealised gains/(losses) on investments	292,279	625,237
	<u>6,864,695</u>	<u>6,495,425</u>
Market value at 31 March 2022		
Investments comprise:		
UK listed investments	2,728,817	2,408,944
Overseas listed investments	4,135,878	4,086,481
	<u>6,864,695</u>	<u>6,495,425</u>
	<u>4,823,107</u>	<u>4,840,549</u>
Historical costs at 31 March 2022		

Individual investments held at 31 March 2022 which are over 5% of portfolio by value are:

- Findlay Park Fund American £580,242 (2021: £514,796)
- JP Morgan US Equity Income £598,725 (2021: £506,925)
- Robeco BP Global Premiums £382,284 (2021: £351,652)

<b>10 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rents receivable	22,589	27,527
Amounts owed by investment managers	9,569	8,265
Other debtors	615	1,241
	<u>32,773</u>	<u>37,033</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,253	2,280
Accruals	14,500	13,432
Accruals for grant payable	29,750	1,000
	<u>47,503</u>	<u>16,712</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2022

12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2022 Total	2021 Total
	£	£	£	£
Tangible investment assets	-	989,792	989,792	989,792
Listed investments	-	6,864,695	6,864,695	6,495,425
Cash held by investment manager for re-investment	-	188,313	188,313	248,406
Debtors	32,773	-	32,773	37,033
Cash at bank	270,689	156,285	426,974	367,570
Creditors	(43,642)	(3,861)	(47,503)	(16,712)
	<u>259,820</u>	<u>8,195,224</u>	<u>8,455,044</u>	<u>8,121,514</u>

13 Funds reconciliation

	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2022
	£	£	£	£		£
Expendable endowment	7,870,818	-	(16,368)	340,774	-	8,195,224
Unrestricted funds	250,696	218,579	(209,455)	-	-	259,820
	<u>8,121,514</u>	<u>218,579</u>	<u>(225,823)</u>	<u>340,774</u>	<u>-</u>	<u>8,455,044</u>

Comparative funds reconciliations

	Balance at 1 April 2020	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2021
	£	£	£	£		£
Expendable endowment	6,499,705	-	(13,373)	1,384,486	-	7,870,818
Unrestricted funds	232,672	162,337	(144,313)	-	-	250,696
	<u>6,732,377</u>	<u>162,337</u>	<u>(157,686)</u>	<u>1,384,486</u>	<u>-</u>	<u>8,121,514</u>

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £11,780 (2021: £11,201). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.

15 Commitments

At the year end, the charity had commitments of £nil (2021 - £1,100).

**THE FLORENCE TURNER TRUST**

England & Wales - Charity number 502721

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# Accounts

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**REGISTERED CHARITY NUMBER: 502721**

**The Florence Turner Trust**

**Statement of Accounts  
For the Year Ended  
31 March 2021**

**The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP**

**The Florence Turner Trust**

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For the Year Ended 31 March 2021**

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**The Florence Turner Trust**

**Reference and Administrative Details  
For the Year Ended 31 March 2021**

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<b>Charity Number</b>	502721
<b>Trustees</b>	Roger Bowder Katherine Elizabeth Allison Hall Michael Jones
<b>Registered office</b>	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
<b>Auditor</b>	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
<b>Solicitors</b>	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
<b>Property advisors</b>	APB (Leicester) LLP 13 De Montfort Street Leicester LE1 7GE

## **The Florence Turner Trust**

### **Report of the Trustees For the Year Ended 31 March 2021**

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The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2021. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102) as updated for Bulletin 2, October 2019.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Charity was set up on 16 August 1973 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

##### **Appointment of trustees**

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

##### **Trustee induction and training**

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

##### **Organisation**

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited. The Charity's freehold property is managed by APB (Leicester) LLP.

##### **Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually. Advice is taken from APB (Leicester) LLP when appropriate relating to the Charity's freehold property.

##### **Related Parties**

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives**

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in City and County of Leicester.

## The Florence Turner Trust

### Report of the Trustees For the Year Ended 31 March 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### Activities

The Charity has continued to make grants from income to charitable objects, mainly in Leicestershire.

#### ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the property and investments, has been satisfactory bearing in mind the volatility in the stock market.

##### Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

#### FINANCIAL REVIEW

##### Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the charity are represented by the Endowment fund which has risen by £1,371,113 after charging £13,373 in management costs, from £6,499,705 to £7,870,818.

The income of the Charity is derived entirely from its property and investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2021 unrestricted income was £162,337 and unrestricted expenditure was £144,313. The surplus of £18,024 is added to the undistributed income brought forward of £232,672 leaving a reserve available for distribution of £250,696 to be carried forward.

##### Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

##### Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Leicestershire. Grants to national charities are made only when there is a benefit to the peoples of the county. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

##### Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

##### Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £249 (2020: £217).

**The Florence Turner Trust**

**Report of the Trustees  
For the Year Ended 31 March 2021**

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**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees 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).

The law applicable to charities in England & Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources 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 applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees



R Bowder  
Chairman

Date: 30 November 2021

**Report of the Independent Auditors to the Members of  
The Florence Turner Trust**

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**Opinion**

We have audited the financial statements of The Florence Turner Trust (the 'charity') for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Report of the Independent Auditors to the Members of The Florence Turner Trust

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice)
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the Charity's normal course of business;

**Report of the Independent Auditors to the Members of  
The Florence Turner Trust**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*The Rowleys Partnership Ltd*

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered accountants  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: 16/12/2021

The Florence Turner Trust

Statement of Financial Activities  
For the Year Ended 31 March 2021

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2021 £	TOTAL 2020 £
<b>Income and endowments from</b>					
Investments					
- Investment income	4	101,208	-	101,208	129,005
- Rental income		59,334	-	59,334	89,782
- Interest receivable		1,795	-	1,795	4,172
<b>Total income and endowments</b>		<b>162,337</b>	<b>-</b>	<b>162,337</b>	<b>222,959</b>
<b>Expenditure on</b>					
Raising funds					
- Investment management fees		13,374	13,373	26,747	28,087
- Cost of rental property		23,109	-	23,109	13,964
Charitable activities	5	107,830	-	107,830	176,716
<b>Total expenditure</b>		<b>144,313</b>	<b>13,373</b>	<b>157,686</b>	<b>218,767</b>
Net realised gains/(losses) on listed investments		-	759,249	759,249	275,941
Net unrealised gains/(losses) on listed investments		-	625,237	625,237	(897,916)
<b>Net income/(expenditure)</b>		<b>18,024</b>	<b>1,371,113</b>	<b>1,389,137</b>	<b>(617,783)</b>
Gains on revaluation of fixed assets	8	-	-	-	-
<b>Net movement in funds</b>		<b>18,024</b>	<b>1,371,113</b>	<b>1,389,137</b>	<b>(617,783)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		232,672	6,499,705	6,732,377	7,350,160
<b>Total funds carried forward</b>		<b>250,696</b>	<b>7,870,818</b>	<b>8,121,514</b>	<b>6,732,377</b>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust

Comparative Statement of Financial Activities  
For the Year Ended 31 March 2020

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2020 £
<b>Income and endowments from</b>				
Investments				
- Investment income	4	129,005	-	129,005
- Rental income		89,782	-	89,782
- Interest receivable		4,172	-	4,172
<b>Total income and endowments</b>		<u>222,959</u>	<u>-</u>	<u>222,959</u>
<b>Expenditure on</b>				
Raising funds				
- Investment management fees		14,044	14,043	28,087
- Cost of rental property		13,964	-	13,964
Charitable activities	5	176,716	-	176,716
<b>Total expenditure</b>		<u>204,724</u>	<u>14,043</u>	<u>218,767</u>
Net realised gains/(losses) on listed investments		-	275,941	275,941
Net unrealised gains/(losses) on listed investments		-	(897,916)	(897,916)
<b>Net income/(expenditure)</b>		<u>18,235</u>	<u>(636,018)</u>	<u>(617,783)</u>
Gains on revaluation of fixed assets	8	-	-	-
<b>Net movement in funds</b>		<u>18,235</u>	<u>(636,018)</u>	<u>(617,783)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		214,437	7,135,723	7,350,160
<b>Total funds carried forward</b>		<u>232,672</u>	<u>6,499,705</u>	<u>6,732,377</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust (Registered number: 502721)

Balance Sheet  
As At 31 March 2021

		2021		2020	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		989,792		989,792
Listed investments	9		6,495,425		5,203,771
Cash held by investment manager for re-investment			248,406		183,173
			<u>7,733,623</u>		<u>6,376,736</u>
<b>Current Assets</b>					
Debtors	10	37,033		18,625	
Cash at bank and in hand		367,570		358,570	
		<u>404,603</u>		<u>377,195</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>16,712</u>		<u>21,554</u>	
<b>Net Current Assets</b>			387,891		355,641
<b>Net Assets</b>	12		<u>8,121,514</u>		<u>6,732,377</u>
<b>Funds</b>					
Expendable endowment funds			7,870,818		6,499,705
Unrestricted funds			250,696		232,672
<b>Total Funds</b>	13		<u>8,121,514</u>		<u>6,732,377</u>

The financial statements were approved by the Trustees on 16/12/2021



R Bowder

## The Florence Turner Trust

### Notes to the Financial Statements For the Year Ended 31 March 2021

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#### 1 Charity information

The Florence Turner Trust is a charity registered in England and Wales No. 502721. It is an unincorporated charity governed by a Deed of Declaration of Trust set up on 16 August 1973. The charity's principal address is: Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH.

#### 2 Accounting policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller Charity, to not prepare a Statement of Cash Flows.

##### Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consists of expenditure on Trustees' remuneration and audit.

##### Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

##### Rental income

Rents and associated income receivable in respect of the Charity's 100% ownership in the investment property at 15/23 Churchgate, Leicester are accounted for on a receivable basis.

Rent incentives provided in the year have been recognised in full in the period to which they relate, in line COVID-19-related rent concessions.

## 2 Accounting policies (continued)

### Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Fixed asset investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

Investment properties are shown at their open market value. Any revaluation gains or losses are taken to the Statement of Financial Activities (SOFA).

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

### Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by these gifts and bequests.

Unrestricted funds represent net income from the investments in the expendable endowment funds.

### Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

## 3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying of values and assets and liabilities within the next financial year.

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2021

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<b>4 Investment Income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from listed investments	<u>101,208</u>	<u>129,005</u>
<b>5 Charitable activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants awarded in the year	85,030	154,033
Support costs (note 6)	11,450	11,463
Governance costs (note 7)	11,350	11,220
	<u>107,830</u>	<u>176,716</u>

Grants paid in the year amounted to £85,030. Grants varying from £500 - £5,000 were paid to 86 institutions as well as grants below £500 paid to 53 institutions and grants above £5,000 paid to 1 institution.

<b>6 Support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Solicitors' charges (as clerk to the trustees)	11,201	11,246
Insurance	249	217
	<u>11,450</u>	<u>11,463</u>

<b>7 Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trustees' remuneration	7,200	7,200
Auditors' remuneration	4,150	4,020
	<u>11,350</u>	<u>11,220</u>

Trustees' remuneration		
Mr R Bowder	2,400	2,400
Mrs K Hall	2,400	2,400
Mr M Jones	2,400	2,400
	<u>7,200</u>	<u>7,200</u>

No expenses were reimbursed to the trustees during either year.  
The charity has no employees.

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2021

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8 Tangible assets

	Investment Property
<b>Cost or valuation:</b>	£
At 1 April 2020	989,792
Additions	-
At 31 March 2021	<u>989,792</u>
<b>Depreciation:</b>	
1 April 2020 and 31 March 2021	-
Provided this year	-
	<u>-</u>
<b>Net book value:</b>	
At 31 March 2021	<u>989,792</u>
At 31 March 2020	<u>989,792</u>

In respect of certain fixed assets stated at valuation, the comparable historical cost values are as follows:

	2021	2020
	£	£
Historical cost	<u>500,241</u>	<u>500,241</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors in April 2018 at £980,000. The Trustees deem £989,792 to be an accurate estimation of the fair value as at 31 March 2021.

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2021

<b>9 Listed investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2020	5,203,771	5,819,281
Additions at cost	2,344,561	798,707
Proceeds of disposals	(2,437,393)	(792,242)
Realised gains/(losses) on investments	759,249	275,941
Unrealised gains/(losses) on investments	625,237	(897,916)
	<u>6,495,425</u>	<u>5,203,771</u>
Market value at 31 March 2021		
Investments comprise:		
UK listed investments	2,408,944	2,319,584
Overseas listed investments	4,086,481	2,884,187
	<u>6,495,425</u>	<u>5,203,771</u>
	<u>4,840,549</u>	<u>4,632,962</u>
Historical costs at 31 March 2021		

Individual investments held at 31 March 2021 which are over 5% of portfolio by value are:

- Findley Park Fund American £514,796 (2020: £741,516)
- JP Morgan US Equity Income £506,925 (2020: £467,110)
- Royal BP Global Premiums £351,652 (2020: £Nil)

<b>10 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rents receivable	27,527	5,496
Amounts owed by investment managers	8,265	11,626
Other debtors	1,241	1,503
	<u>37,033</u>	<u>18,625</u>

<b>11 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,280	3,049
Accruals	13,432	12,655
Accruals for grant payable	1,000	5,850
	<u>16,712</u>	<u>21,554</u>

The Florence Turner Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2021

12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2021 Total	2020 Total
	£	£	£	£
Tangible investment assets	-	989,792	989,792	989,792
Listed investments	-	6,495,425	6,495,425	5,203,771
Cash held by investment manager for re-investment	-	248,406	248,406	183,173
Debtors	37,033	-	37,033	18,625
Cash at bank	226,634	140,936	367,570	358,570
Creditors	(12,971)	(3,741)	(16,712)	(21,554)
	<u>250,696</u>	<u>7,870,818</u>	<u>8,121,514</u>	<u>6,732,377</u>

13 Funds reconciliation

	Balance at 1 April 2020	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2021
	£	£	£	£		£
Expendable endowment	6,499,705	-	(13,373)	1,384,486	-	7,870,818
Unrestricted funds	232,672	162,337	(144,313)	-	-	250,696
	<u>6,732,377</u>	<u>162,337</u>	<u>(157,686)</u>	<u>1,384,486</u>	<u>-</u>	<u>8,121,514</u>

Comparative funds reconciliations

	Balance at 1 April 2019	Incoming Resources	Outgoing Resources	Investment gains/ (losses)	Gain on Revaluation	Balance at 31 March 2020
	£	£	£	£		£
Expendable endowment	7,135,723	-	(14,043)	(621,975)	-	6,499,705
Unrestricted funds	214,437	222,959	(204,724)	-	-	232,672
	<u>7,350,160</u>	<u>222,959</u>	<u>(218,767)</u>	<u>(621,975)</u>	<u>-</u>	<u>6,732,377</u>

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £11,201 (2020: £11,246). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.

15 Commitments

At the year end, the charity had commitments of £1,100 (2020 - £NIL).