



Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	06	APRIL	2018	To	05	APRIL	2019

Section A Reference and administration details

Charity name THE TURNEY TRUST

Other names charity is known by

Registered charity number (if any) 1097415

Charity's principal address

TEES

JOHN STREET

ROYSTON HERTFORDSHIRE

Postcode SG8 9BG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	PAMELA ELIZABETH ROSINA PARKER			
2	ROBERT GEORGE CHAMBERS			
3	JEREMY WHITTON-SPRIGGS			
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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
SOLICITOR	PAMELA ELIZABETH ROSINA PARKER	TEES JOHN STREET ROYSTON HERTFORDSHIRE SG8 9BG

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

WILL TRUST

How the charity is constituted
(eg. trust, association, company)

TRUST

Trustee selection methods
(eg. appointed by, elected by)

APPOINTED BY TRUSTEE GROUP

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Charity was set up by the Will of the late John Morris Turney who died on 23rd June 2002.

The balance of his residuary Estate was held with a view to the acquisition of properties for the provision of accommodation for needy persons. Priority was to be given to individuals who had been resident in the Parishes of either Reed or Therfield for a minimum of four years and with preference to ex employees of the late John Morris Turney.

To acquire dwellings and improve and maintain them.

To construct dwellings and maintain them.

To appoint income and 25% of the Capital for the following charities: The Royal Agricultural Benevolent Fund, Letchworth Garden Hospice, The Turney Village Trust, The St John Ambulance (Royston Branch), The Red Cross (Royston Branch).

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

See above

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Properties acquired and maintained

24 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
25 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
26 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
27 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
28 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
29 Reed End, Therfield, Royston, Hertfordshire SG8 9RL
13 Blacksmiths Lane, Reed, Royston, Hertfordshire SG8 8AX

Additional details of objectives and activities (Optional information)

Grants made on the basis of actual needs by charity.

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

Refurbishment and upgrade of properties and ongoing rentals

Section E Financial review

Brief statement of the charity's policy on reserves

Adequate reserves to:
Fund improvement projects possibly develop retained land

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

PER Parker

Full name(s)

PAMELA ELIZABETH ROSINA PARKER

Position (eg Secretary, Chair, etc)

Solicitor

Date

20 February 2020

THE TURNEY TRUST

A registered Charity

Charity Number 1097415

Sixteenth Annual Account

6th April 2018 to 5th April 2019

**TEES LAW
John Street
Royston
Hertfordshire
SG8 9BG**

Tel: 01763 295851

Fax: 01763 247019

John Morris Turney died on 23 January 2002 and by his will dated 3 August 2001 appointed Christopher Charles Blount, Robert Edward Dimsdale, Jean Carter and Pamela Elizabeth Rosina Parker to be the executors and trustees thereof.

Jean Carter renounced her executorship. Christopher Charles Blount, Robert Edward Dimsdale and Pamela Elizabeth Rosina Parker proved the aforesaid will out of the Ipswich District Probate Registry on 17 June 2002.

Under the terms of the aforesaid will, John Morris Turney inter alia

- (1) Bequeathed the sum of £150,000 to pay the income to Stephen Shepherd for his life and upon his death to hold the capital and income upon the trust of the Turney Trust as hereinafter defined.
- (2) Bequeathed a sum of £40,000 to pay the income to Peter Turney for his life and upon his death to hold the capital and income upon the trust of the Turney Trust as hereinafter defined.
- (3) To hold the balance of his Residuary Estate:
 - 1 To apply income and/or capital for the provision of accommodation for needy persons, in particular and in priority those individuals who have been resident in the Parishes of Reed or Therfield for at least 4 years, with preference for Reed Parishioners and any of his ex-employees.
 - 2 Power to acquire or construct dwellings, maintain or improve.
 - 3 Power to apply all or any part of the income and 25% of the capital for the following charities:
 - 3.1 The Royal Agricultural Benevolent Fund
 - 3.2 Letchworth Garden Hospice
 - 3.3 The Turney Village Trust

3.4 The Royston Branch of the St John Ambulance

3.5 The Royston Branch of the Red Cross.

By a Deed of Advancement dated 25th day of November 2003 the Trustees of the **Turney Trust (RCN: 1097415)** advanced to the Trustees of the **Turney Village Trust (RCN: 1097075)** the sum of **£100,000.00**.

By a Deed of Advancement dated 13th day of October 2011 the Trustees of the **Turney Trust (RCN: 1097415)** advanced to the Trustees of the **Turney Village Trust (RCN: 1097075)** the sum of **£100,000.00**.

By a Deed of Appointment and Retirement dated the 17th day of June 2011 Robert Edward Dimsdale retired and Robert George Chambers was appointed a trustee

By a Deed of Retirement dated the 2nd day of August 2013 Christopher Charles Blount retired

By a Deed of Appointment dated the 5th day of June 2014 Jeremy Whitton-Spriggs was appointed a trustee

CAPITAL ACCOUNT

ASSETS**Property**

24 Reed End Therfield	contra
25 Reed End Therfield	contra
26 Reed End Therfield	contra
27 Reed End Therfield	contra
28 Reed End Therfield	contra
29 Reed End Therfield	contra
13 Blacksmiths Lane Reed (220,000 purchase price)	contra

Stocks and Shares

300	Astra Zeneca	8,360.32
2500	BP	11,072.92
1108	Royal Dutch Shell	14,727.00
550	GlaxoSmithKline	7,044.50
3913	Vodafone	5,194.00
1700	HSBC	13,818.82
437	IMI	1,504.00
680	Prudential	3,936.02
450	Unilever	7,991.44
580	BHP Billiton	3,296.86
875	National Grid	4,325.15
210	British American Tobacco	4,025.61
1700	BAE	3,052.00
17500	GLG Partners (Japan)	15,210.91
188	Johnson Matthey	2,928.35
5882.23	Ruffer LLP Link Funds	15,145.44
15200	M & G Optimal Inc	19,560.55
16300	Schroder Dynamic	16,254.80
20000	S & W Fund Administration	20,960.58
769	Compass	4,926.42
12500	Henderson Global	18,133.57
150	Reckitt Benckiser	5,265.77

Balance carried forward**206,735.03**

DEBITS**Property**

24 Reed End Therfield	contra
25 Reed End Therfield	contra
26 Reed End Therfield	contra
27 Reed End Therfield	contra
28 Reed End Therfield	contra
29 Reed End Therfield	contra
13 Blacksmiths Lane Reed (220,000 purchase price)	contra

Loan from income account 18/19	212,143.00
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Jul-18	Smith and Williamson fee	2,411.79
Sep-18	Smith and Williamson fee	2,440.14
Jan-19	Smith and Williamson fee	2,280.37
Apr-19	Smith and Williamson fee	2,393.44

Stocks and Shares

300	Astra Zeneca	8,360.32
2500	BP	11,072.92
1108	Royal Dutch Shell	14,727.00
550	GlaxoSmithKline	7,044.50
3913	Vodafone	5,194.00
1700	HSBC	13,818.82
680	Prudential	3,936.02
450	Unilever	7,991.44
580	BHP Billiton	3,296.86
875	National Grid	4,325.15
210	British American Tobacco	4,025.61
1700	BAE	3,052.00
17500	GLG Partners (Japan)	15,210.91
188	Johnson Matthey	2,928.35
5882.23	Ruffer LLP Link Funds	15,145.44
19000	M & G Optimal Inc	25,324.77
27000	Schroder Dynamic	26,684.09
769	Compass	4,926.42
12500	Henderson Global	18,133.57
150	Reckitt Benckiser	5,265.77

Balance carried forward	422,132.70
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Balance brought forward		206,735.03
8000	Invesco	17,852.93
1725	Private Equity Partners	10,239.94
18500	Standard Life European	14,140.20
9500	Capita Financial Manager/Miton	13,688.10
13250	Treasury 1.25% '27	20,102.17
12500	Fund Smith	21,124.25
400	Worldwide Health Care	4,773.16
330	Persimmon	4,183.90
2000	Brown Advisory Funds Smaller Cos	15,146.80
290	Rio Tinto	9,804.43
1800	Segro	6,022.11
16500	S & W Investment Funds	19,041.90
30000	Aviva Investors Trust	31,986.55
3600	Artemis Fund	27,008.70
675	Mondi plc	7,204.83
9000	Lloyds Banking Group	6,751.90
22686.70	Kames Capital	21,205.52
13000	Blackrock	16,793.00
1250	Sage	7,459.19
200	Imperial Brands	7,530.85
16000	J P Morgan	35,352.00
10250	Fil Investments	12,002.50
2100	Beazley plc	8,031.80
22500	Acton Property	16,265.50
65	Halley Asian Property (Samarang)	14,332.10
1500	Barclays	4,117.94
21450	Schroder Asian	24,796.05
8235.89	Capital Financial Trojan	18,966.85
380	Diageo	8,433.83
1500	Harbour Vest Private Equity	17,885.62
20000	SQN Asset Finance	21,068.20
2250	ICG Enterprise	17,077.50
Balance carried forward		687,125.35

Balance brought forward		422,132.70
8000	Invesco	17,852.93
1725	Private Equity Partners	10,239.94
18500	Standard Life European	14,140.20
9500	Capita Financial Manager/Miton	13,688.10
13250	Treasury 1.25% '27	20,102.17
12500	Fund Smith	21,124.25
400	Worldwide Health Care	4,773.16
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2000	Brown Advisory Funds Smaller Cos	15,146.80
290	Rio Tinto	9,804.43
1800	Segro	6,022.11
16500	S & W Investment Funds	19,041.90
30000	Aviva Investors Trust	31,986.55
36000	Artemis Fund	27,008.70
675	Mondi plc	7,204.83
9000	Lloyds Banking Group	6,751.90
13000	Blackrock	16,793.00
1250	Sage	7,459.19
200	Imperial Brands	7,530.85
16000	J P Morgan	35,352.00
2100	Beazley plc	8,031.80
22500	Piccton Property	16,265.50
65	Halley Asian Property (Samarang)	14,332.10
1500	Barclays	4,117.94
21450	Schroder Asian	24,796.05
8235.89	Capital Financial Trojan	18,966.85
380	Diageo	8,433.83
15437	SQN Asset Finance	16,261.50
2250	ICG Enterprise	17,077.50
Balance carried forward		846,622.68

Balance brought forward		687,125.35
3800	M & G Inv Management Optimal	5,764.22
2350	Polar Capital Hédged	21,338.00
10700	Schroder (Strategic)	10,429.29
600	Relx	9,935.34
1500	Tate & Lyle	9,980.08
10000	Schroder (Strategic)	9,807.00
1000	Phoenix Group	7,369.00
11000	Fil Inv Fidelity	13,629.00
1400	BH Global	19,898.90
15000	S & W Investment Global	15,544.50
13000	Franklin Templeton	23,879.70
Equalisation payment		273.01
Jun-18	Franklin Templeton	
Gain on sale of 21500 Fil Inv		229.75
Sold 25861.25 acquired 25631.50		
Gain on sale of 437 IMI		2,472.63
Sold 3976.63 acquired 1504.00		
Gain on sale of 1500 Harbour Vest		2,778.58
Sold 20664.20 acquired 17885.62		
Gain on sale of 22686.70 Kames		274.25
Sold 21479.77 acquired 21205.52		
Gain on sale of 20 Smith and Williamson		1,939.42
Sold 22900 acquired 20960.58		
Loan from income		237,856.37
BALANCE		1,080,524.39

Balance brought forward		846,622.68
2350	Polar Capital Hedged	21,338.00
600	Relx	9,935.34
1500	Tate & Lyle	9,980.08
10000	Schroder (Strategic)	9,807.00
1000	Phoenix Group	7,369.00
1400	BH Global	19,898.90
15000	S & W Investment Global	15,544.50
13000	Franklin Templeton	23,879.70
Loss on redemption of SQN Assets (4563) acquired 4806.70 sold 4486.35		320.35
<u>New acquisitions</u>		
1956	Tritax Big Box Rights	2,542.80
466	Rights Issue Phoenix Group	2,413.88
230	Lyxar US	22,860.39
13000	Blackrock Corp Bond	15,223.00
10000	S & W Investment Funds Global	10,587.30
	Accrued income	18.70
15000	Blackrock Asset Corp Bond	17,400.00
15000	Tritax Box	20,514.57
Legal fees		20,223.50
VAT		4,044.70

BALANCE

1,080,524.39

INCOME ACCOUNT

ASSETS

Income reserve	187,617.57
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Loan to Capital Account 17/18	212,143.00
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Dividends received

Apr-18	Diageo	(380)	94.62
Oct-18	Diageo		153.52
Apr-18	HSBC	(1700)	250.95
Jul-18	HSBC		128.35
Sep-18	HSBC		129.74
Nov-18	HSBC		132.26
Apr-18	Rio Tinto	(290)	375.35
Sep-18	Rio Tinto		280.78
Apr-18	GlaxoSmithKline	(550)	126.50
Jul-18	GlaxoSmithKline		104.50
Oct-18	GlaxoSmithKline		104.50
Jan-19	GlaxoSmithKline		104.50
Apr-18	J P Morgan	(2000)	160.00
Apr-18	SQN	(20000)	41.66
May-18	SQN	(15437)	41.66
Jun-18	SQN		38.59
Jul-18	SQN		41.80
Aug-18	SQN		51.45
Sep-18	SQN		64.33
Oct-18	SQN		93.27
Nov-18	SQN		93.27
Dec-18	SQN		93.27
Jan-19	SQN		93.27
Mar-19	SQN		93.27
Mar-19	SQN		93.27
Apr-18	Fil Investment	(21500)	69.30
May-18	Fil Investment		68.15
Jun-18	Fil Investment		69.36
Jul-18	Fil Investment		69.34
Aug-18	Fil Investment		71.32

Balance carried forward	403,092.72
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DEBITS

6.4.18	Taylor & Co independent auditors report	330.00
6.4.18	W J Mead - 27 Reed End	36,718.55
9.4.18	MPC Services UK - klargesters clearance	276.00
9.4.18	Royston Domestic Appliances - white goods 29 Reed End	1,329.00
11.4.18	D J Hulks - 29 Reed End	6,709.65
11.4.18	Andrew Firebrace - 27 Reed End	1,140.00
19.4.18	Shelford boiler service - 26 Reed End	166.13
19.4.18	Wisdom Carpets - 29 Reed End	2,067.00
26.4.18	Shelford Heating - boiler	177.43
10.5.18	MPC repairs to klargesters	1,422.00
10.5.18	MPC repairs to klargesters	882.00
15.5.18	Shelford Boiler service - 13 Blacksmiths Lane	170.21
17.5.18	W J Mead - 27 Reed End	21,241.20
18.5.18	MPC services desludge klargesters	444.00
31.5.18	D J Hulks repairs - 24 26 27 29 Reed End	1,238.96
14.6.18	W J Mead - 27 Reed End	15,667.55
29.6.18	Land Registry copy title	35.00
18.7.18	D J Hulks - repair to 24 Reed End kitchen roof	55.00
23.7.18	Shelford Heating - repair to boiler 13 Blacksmiths Lane	196.46
23.7.18	W J Mead - 27 Reed End	15,804.10
7.8.18	D J Hulks 24 Reed End door, 25 Reed End lock, 28 Reed End plumbing	170.00
7.8.18	Tile cost	785.20
16.8.18	MPC repair to klargesters (bearings)	16.56
16.8.18	Shelford Heating - 28 Reed End service	174.36
23.8.18	P J Albon - 24 Reed End boiler	43.80
23.8.18	D J Hulks - 24 Reed End repair to plastic roof	50.00
29.8.18	D J Hulks - 24 Reed End change of locks	75.00
30.8.18	W J Mead - 27 Reed End	26,540.56
30.8.18	Simon Pratt - tiling to 27 Reed End	1,865.00
20.9.18	Shelford Heating - 25 Reed End service	193.56
8.10.18	J R Plumbing - boiler circulation pump	226.80
27.10.18	D J Hulks - 24 Reed End £70, 26 Reed End £30	100.00
31.10.18	W J Mead - 27 Reed End	26,694.00
2.11.18	Noades - grass cutting field at Reed	216.00
5.11.18	CTD Tiles	321.84
16.11.18	Marshalls rent reviews	240.00
21.11.18	Simon Pratt tiling 27 Reed End	352.50
3.1.19	Mrs Castle - reimburse klargesters electric	34.03
4.1.19	Transfer to stakeholders account - deposit paid by employer Goddard	1,215.00
Balance carried forward		165,384.45

Balance brought forward			403,092.72
Sep-18	Fil Investment	(21250)	71.17
Oct-18	Fil Investment		67.26
Nov-18	Fil Investment		71.51
Dec-18	Fil Investment		69.40
Jan-19	Fil Investment		73.06
Feb-19	Fil Investment		72.80
Mar-19	Fil Investment		66.70
Apr-18	Aviva	(30000)	258.06
Jul-18	Aviva		305.10
Oct-18	Aviva		369.36
Jan-19	Aviva		353.25
Apr-18	J P Morgan	(16000)	244.80
Jul-18	J P Morgan		240.00
Oct-18	J P Morgan		212.80
Jan-19	J P Morgan		323.20
Apr-18	Standard Life Europe	(18500)	85.88
Jul-18	Standard Life Europe		403.52
Oct-18	Standard Life Europe		73.82
Jan-19	Standard Life Europe		50.71
Apr-18	Blackrock Fund	(13000)	81.73
Aug-18	Blackrock Fund		499.91
Oct-18	Blackrock Fund		85.59
Jan-19	Blackrock Fund		171.67
Apr-18	Link Fund Solutions Miton	(9500)	92.28
Jul-18	Link Fund Solutions Miton		323.86
Oct-18	Link Fund Solutions Miton		177.62
Jan-19	Link Fund Solutions Miton		217.17
Apr-18	Invesco	(8000)	276.21
Oct-18	Invesco		629.77
Apr-18	Polar Cap	(2350)	222.31
Jul-18	Polar Cap		247.46
Oct-18	Polar Cap		234.30
Feb-19	Polar Cap		204.92
May-18	REIT Segro	(1800)	204.30
Sep-18	REIT Segro		99.90
May-18	Phoenix Group	(1100)	251.00
Oct-18	Phoenix Group	(1466)	331.32
Balance carried forward			410,856.44

Balance brought forward	165,384.45
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4.1.19	NFU Insurance	286.10
15.1.19	New taps - 24 Reed End	307.20
16.1.19	NFU Insurance	69.26
18.1.19	Simon Pratt tiling 27 Reed End	540.00
18.1.19	W J Mead - 27 Reed End	7,429.84
25.1.19	Royston Crow - advert 25 Reed End	167.40
31.1.19	S Hulks - 24 Reed End Fluorescent tube	30.00
6.2.19	Royston Crow - advert 25 Reed End	167.40
6.2.19	W J Mead - 27 Reed End	7,429.84
13.2.19	NFU Insurance	2,428.53
20.3.19	Royston Domestic Appliances	882.00
28.3.19	C D Turrell - electric 25 Reed End	198.00
29.3.19	D J Hulks - 25 Reed End	1,145.00
29.3.19	Taylor & Co independent auditors report	330.00
3.4.19	D J Hulks - toilet repair 24 Reed End	30.00

Balance carried forward	186,825.02
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Balance brought forward			410,856.44
Mar-19	Tritax Big Box	(6956)	131.41
Mar-19	Tritax Big Box ,		152.60
May-18	BAT	(210)	102.48
Aug-18	BAT		102.48
Nov-18	BAT		102.48
Feb-19	BAT		102.48
May-18	Link Fund Ruffer	(5882.23)	106.41
May-18	Prudential	(680)	221.00
Sep-18	Prudential		106.56
May-18	IMI	(437)	110.12
Sep-18	IMI		63.80
Sep-18	BHP Billiton	(580)	282.57
Jan-19	BHP Billiton		461.27
Mar-19	BHP Billiton		245.06
Sep-18	Artemis	(36000)	755.71
Mar-19	Artemis		381.02
Sep-18	Link Funds Trojan	(8235)	92.83
Apr-19	Link Funds Trojan		106.42
May-18	Treasury 11/27 1.25%	(13250)	118.73
Nov-18	Treasury 11/27 1.25%		121.24
May-18	Relx	(600)	166.20
Aug-18	Relx		74.40
May-18	Reckitt Benckiser	(150)	146.55
Sep-18	Reckitt Benckiser		105.75
May-18	Mondi Europe	(675)	848.86
Sep-18	Mondi Europe		129.79
May-18	Lloyds	(9000)	184.50
Sep-18	Lloyds		96.30
May-18	Picton Property Income		196.88
Nov-18	Picton Property Income		196.88
May-18	M & G Optimal Inc	(19000)	356.44
Nov-18	M & G Optimal Inc		464.95
Jun-18	BAE	(1700)	221.00
Nov-18	BAE		153.00
Jun-18	Sage	(1250)	70.63
Mar-19	Sage		135.63
Jun-18	Franklin Templeton	(13000)	47.05
Nov-18	Franklin Templeton		196.03
Balance carried forward			418,513.95

Balance brought forward

186,825.02

Balance carried forward

186,825.02

Balance brought forward			418,513.95
Jun-18	Unilever	(450)	150.35
Sep-18	Unilever		154.58
Dec-18	Unilever		152.69
Mar-19	Unilever		151.25
Jun-18	Royal Dutch Shell	(1108)	389.79
Sep-18	Royal Dutch Shell		404.42
Dec-18	Royal Dutch Shell		407.41
Mar-19	Royal Dutch Shell		398.22
Jul-18	Compass Group	(769)	94.59
Feb-19	Compass Group		195.33
Jun-18	Smith & Williamson	(20000)	128.80
Sep-18	Smith & Williamson		141.80
Jun-18	BP	(2500)	186.09
Sep-18	BP		198.24
Dec-18	BP		200.63
Mar-19	BP		193.46
Jun-18	Imperial Brands	(200)	56.87
Sep-18	Imperial Brands		56.87
Dec-18	Imperial Brands		130.92
Mar-18	Imperial Brands		130.92
Jul-18	Kames	(22686.70)	152.39
Ot 18	Kames		159.94
Dec-18	Kames		156.20
Jul-18	Persimmon	(330)	363.00
Mar-19	Persimmon		412.50
Jul-18	ICG	(2250)	135.00
Sep-18	ICG		112.50
Dec-18	ICG		112.50
Mar-19	ICG		112.50
Jul-18	Worldwide Healthcare	(400)	44.00
Jan-19	Worldwide Healthcare		26.00
Aug-18	Tate & Lyle	(1500)	304.50
Jun-19	Tate & Lyle		129.00
Aug-18	Vodafone	(3913)	355.84
Jan-19	Vodafone		165.34
Aug-18	Johnson Matthey	(188)	109.51
Feb-19	Johnson Matthey		43.71
Balance carried forward			425,331.61

Balance brought forward

186,825.02

Balance carried forward

186,825.02

Balance brought forward			425,331.61
Aug-18	Smith & Williamson Defensive Growth	(16500)	54.35
Feb-19	Smith & Williamson Defensive Growth		80.87
Aug-18	National Grid	(875)	266.35
Jan-19	National Grid		140.70
Aug-18	Smith & Williamson Global Injection	(15000)	63.77
Feb-19	Smith & Williamson Global Injection		67.21
Aug-18	Beazley	(2100)	81.90
Mar-19	Beazley		163.80
Aug-18	Picton	(22500)	196.88
Feb-18	Picton		196.88
Aug-18	Schroder	(37000)	730.20
Feb-19	Schroder		746.51
Aug-18	N B Private Equity	(1725)	379.01
Feb-19	N B Private Equity		377.56
Aug-18	Fundsmith	(12500)	230.39
Feb-19	Fundsmith		78.23
Sep-18	Astra Zeneca	(300)	205.20
Mar-19	Astra Zeneca		440.40
Sep-18	Schroder	(21450)	354.53
Mar-19	Schroder		256.89
Sep-18	Barclays	(1500)	37.50
Apr-19	Barclays		60.00
Nov-18	Link Fund Ruffer	(5882.23)	146.75
Dec-18	Samarang	(65)	746.85
Jun-18	Smith & Williamson interest		2.32
Sep-18	Smith & Williamson interest		5.57
Dec-18	Smith & Williamson interest		9.05
Mar-19	Smith & Williamson interest		17.33

Balance carried forward

431,468.61

Balance brought forward

186,825.02

Balance carried forward

186,825.02

Balance brought forward	431,468.61
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27 Reed End - Mr C D Tidey

May-18	500.00
Jun-18	500.00
Jul-18	500.00
Aug-18	500.00
Sep-18	500.00
Oct-18	500.00
Nov-18	500.00
Dec-18	500.00
Jan-19	500.00
Feb-19	500.00
Mar-19	555.00
Apr-19	555.00

26 Reed End - Mrs D Castle

May-18	520.00
Jun-18	520.00
Jul-18	520.00
Aug-18	520.00
Sep-18	520.00
Oct-18	520.00
Nov-18	520.00
Dec-18	520.00
Jan-19	520.00
Feb-19	520.00
Mar-19	555.00
Apr-19	555.00

Balance carried forward	443,888.61
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Balance brought forward

186,825.02

Balance carried forward

186,825.02

Balance brought forward

443,888.61

25 Reed End - Mr S Kenny/Ms E Hunter

Apr-18	Balance due	95.00
May-18		795.00
Jun-18		795.00
Jul-18		795.00
Aug-18		795.00
Sep-18		795.00
Oct-18		795.00
Nov-18		795.00
Dec-18		795.00
Jan-19		795.00
Feb-19		795.00
Mar-19		795.00
Mar-19	C Halsall (deposit plus 1 month's rent)	1,100.00
Apr-19	Rand	795.00

24 Reed End - Mrs S Robinson

May-18	417.00
Jun-18	417.00
Jul-18	417.00
Aug-18	417.00
Sep-18	417.00
Oct-18	417.00
Nov-18	417.00
Dec-18	417.00
Jan-19	417.00
Feb-19	417.00
Mar-19	435.00
Apr-19	435.00

Balance carried forward

459,663.61

Balance brought forward

186,825.02

Balance carried forward

186,825.02

Balance brought forward	459,663.61
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29 Reed End (Deposit 1215)

24.4.18	Deposit plus 1 month's rent	2,430.00
Jun-18		1,215.00
Jul-18		1,215.00
Aug-18		1,215.00
Sep-18		1,215.00
Oct-18		1,215.00
Nov-18		1,215.00
Dec-18		1,215.00
Jan-19		1,215.00
Feb-19		1,215.00
Mar-19		1,215.00
Apr-19		1,215.00

28 Reed End - Mr M P Brown junior

May-18	598.70
Jun-18	598.70
Jul-18	598.70
Aug-18	598.70
Sep-18	598.70
Oct-18	598.70
Nov-18	598.70
Dec-18	598.70
Jan-19	598.70
Feb-19	598.70
Mar-19	630.00
Apr-19	630.00

Balance carried forward	482,705.61
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Balance brought forward

186,825.02

Balance carried forward

186,825.02

Balance brought forward	482,705.61
<u>13 Blacksmiths Lane - Mr A Castle (deposit £650)</u>	
Apr-18	650.00
May-18	650.00
Jun-18	650.00
Jul-18	650.00
Aug-18	650.00
Sep-18	650.00
Oct-18	650.00
Nov-18	650.00
Dec-18	650.00
Jan-19	650.00
Feb-19	650.00
Mar-19	685.00
NFU Insurance refund (empty property rate)	196.82
Council tax refund	16.03
18.2.19 W J Mead submitted refund in error and needs to be returned	2,884.56
31.3.19 Tees client account interest	60.17
31.12.18 Saffron interest	182.11

BALANCE

493,880.30

Balance brought forward	186,825.02
Income reserve	69,198.91
Loan to income	237,856.37

BALANCE

493,880.30

SCHEDULE

Main Account

£ Fixed Interest		Book Cost £	Price	Value £	Total %	Estimated Gross Income £	Estimated Gross Yield %
37,000	Schroder Unit Trusts Strategic Credit L Dis	36,082	£ 0.9489	35,109	3.19	1,477	4.2
19,000	M&G Investment Management Ltd Optimal Income Stg I Inc	25,111	£ 1.4852	28,219	2.56	821	2.9
21,250	FIL Investment Svcs (UK) Ltd Fidelity MB Income Fund Y Inc	25,601	£ 1.222	25,968	2.36	869	3.3
15,000	Blackrock Asset Mgmt (UK) Ltd Corporate Bond D GBP Inc	17,400	£ 1.168	17,520	1.59	523	3.0
Total: £ Fixed Interest		104,194		106,816	9.71	3,690	3.5

Other Fixed Interest

2,350	Polar Capital Funds Gbl Cnvt Hedged I GBP Inc Extel update Priced Daily: One Day in Arrears	21,122	£ 9.16 on 28Mar19	21,526	1.96	909	4.2
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£ Index Linked

£13,250	United Kingdom (Govt of) 1.25% I/L 22/11/27 GBP0.01 129 days interest accrued from 22Nov18	20,105	£ 196.818669	26,078	2.38	166	0.6
			59				
			26,137				
230	Lyxor US TIPS UCITS ETF Monthly Hedged D-GBP	22,860	£ 99.935	22,985	2.09	156	0.7
Total: £ Index Linked		42,965		49,122	4.46	322	0.7

Other Index Linked

15,000	S&W Investment Funds Global Inflation Lkd Fd X Inc	15,533	£ 1.0644	15,966	1.45	42	0.3
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Main Account

Alternative Investments

Hedge funds

1,400	BH Global Ltd Ord GBP NPV	19,879	£ 15.10	21,140	1.92	0	0.0
12,500	Henderson Global Investors UK Absolute Return I Acc NAV	18,269	£ 1.649	20,613	1.87	9	0.0
Total: Hedge funds		38,148		41,753	3.80	9	0.0

Private Equity

2,250	ICG Enterprise Trust Ord GBP0.10	17,078	832.00 p	18,720	1.70	473	2.5
1,725	NB Private Eqty Partners Ltd Class A Ord Shs USD0.01 (Hme)	10,240	£ 10.85	18,716	1.70	757	4.0
Total: Private Equity		27,318		37,436	3.40	1,230	3.3

Property funds

22,500	Picton Property Income Limited Ord NPV	16,266	88.50 p	19,913	1.81	788	4.0
16,956	Tritax Big Box REIT PLC Ord GBP0.01	23,057	143.60 p	24,349	2.21	1,161	4.8
Total: Property funds		39,323		44,262	4.02	1,949	4.4

Other

15,437	SQN Asset Finance C Shs NPV	16,261	92.50 p	14,279	1.30	1,119	7.8
Total: Alternative Investments		121,050		137,730	12.52	4,307	3.1

Multi Asset

5,882.23	Link Fund Solutions Ltd CF Ruffer Total Return I Inc Extel update Weekly Pricing	15,085	£ 3.0066 on 27Mar19	17,686	1.61	257	1.5
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Main Account

	Book Cost £	Price	Value £	Total %	Estimated Gross Income £	Estimated Gross Yield %
8,235.89	18,932	£ 2.5148	20,712	1.88	199	1.0
16,500	19,442	£ 1.3854	22,859	2.08	0	0.0
Total: Multi Asset	53,459		61,257	5.57	456	0.7
Global						
400	4,773	£ 27.30	10,920	0.99	70	0.6
12,500	21,069	£ 3.9217	49,021	4.46	309	0.6
36,000	26,700	£ 0.9265	33,354	3.03	1,137	3.4
8,000	17,706	£ 3.2593	26,074	2.37	906	3.5
Total: Global	70,248		119,369	10.85	2,422	2.0

United Kingdom

Investment & Unit Trusts

9,500	13,621	£ 1.8416	17,495	1.59	815	4.7
13,000	23,607	£ 1.7931	23,310	2.12	624	2.7
	37,228		40,805	3.71	1,439	3.5
Resources						
2,500	11,073	558.50 p	13,963	1.27	744	5.3
1,108	16,435	£ 24.28	26,902	2.45	1,596	5.9
290	9,804	£ 44.61	12,937	1.18	675	5.2

Main Account

		Book Cost £	Price	Value £	Total %	Estimated Gross Income £	Estimated Gross Yield %
580	BHP Group PLC Ord USD0.50	3,974	£ 18.486	10,722	0.97	528	4.9
		41,286		64,524	5.86	3,543	5.5
Basic Industries							
188	Johnson Matthey GBP1.109245	2,896	£ 31.42	5,907	0.54	153	2.6
675	Mondi PLC Ord EUR0.20	7,205	£ 16.98	11,462	1.04	385	3.4
		10,101		17,369	1.58	538	3.1
General Industrials							
1,700	BAE Systems Ord GBP0.025	3,052	482.40 p	8,201	0.75	377	4.6
Cyclical Consumer Goods							
330	Persimmon Ord GBP0.10	3,680	£ 21.70	7,161	0.65	776	10.8
150	Reckitt Benckiser Group PLC Ord GBP0.10	5,135	£ 63.82	9,573	0.87	256	2.7
450	Unilever PLC Ord GBP0.031111	7,991	£ 43.95	19,778	1.80	609	3.1
		16,806		36,512	3.32	1,641	4.5
Non-Cyclical Consumer Goods							
380	Diageo Ord GBX28.935185	8,434	£ 31.38	11,924	1.08	253	2.1
1,500	Tate & Lyle Ord GBP0.25	9,980	725.80 p	10,887	0.99	434	4.0
210	British American Tobacco Ord GBP0.25	4,026	£ 31.94	6,707	0.61	426	6.4
200	Imperial Brands PLC Ord GBP0.10	7,531	£ 26.245	5,249	0.48	376	7.2
550	GlaxoSmithKline Ord GBP0.25	7,045	£ 15.968	8,782	0.80	440	5.0
300	AstraZeneca Ord USD0.25 (UK Quote)	8,361	£ 61.35	18,405	1.67	646	3.5
		45,377		61,954	5.63	2,575	4.2

Main Account

Cyclical Services

600	Relx PLC Ord GBP0.1444
769	Compass Group PLC Ord GBP0.1105

Non-Cyclical Services

3,913	Vodafone Group Ord USD0.2095238
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Utilities

875	National Grid Ord GBP0.12431289
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Financials

1,700	HSBC Holdings PLC Ord USD0.50 (UK Reg)
9,000	Lloyds Banking Group Ord GBP0.1
1,500	Barclays Ord GBP0.25
2,100	Beazley PLC (UK) Ord GBP0.05
680	Prudential Ord GBP0.05
1,466	Phoenix Group Holdings PLC Ord GBP0.10
1,800	Segro PLC Ord GBP0.10 (Consolidation)

Information Technology

1,250	Sage Group GBP0.01051948
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Total: United Kingdom

	Book Cost £	Price	Value £	Total %	Estimated Gross Income £	Estimated Gross Yield %
	9,935	£ 16.415	9,849	0.90	253	2.6
	4,652	£ 18.045	13,877	1.26	290	2.1
	14,587		23,726	2.16	543	2.3
	5,194	139.80 p	5,470	0.50	522	9.5
	4,336	850.80 p	7,445	0.68	407	5.5
	12,975	623.30 p	10,596	0.96	660	6.2
	6,752	62.14 p	5,593	0.51	289	5.2
	4,118	154.68 p	2,320	0.21	98	4.2
	8,032	515.00 p	10,815	0.98	246	2.3
	3,936	£ 15.375	10,455	0.95	336	3.2
	9,783	677.50 p	9,932	0.90	674	6.8
	6,022	673.40 p	12,121	1.10	338	2.8
	51,618		61,832	5.62	2,641	4.3
	7,459	701.20 p	8,765	0.80	206	2.4
	237,044		336,603	30.59	14,432	4.3

Main Account

USA

16,000	JP Morgan Asset Mgmt UK Ltd US Equity Income C Inc
2,000	Brown Advisory Funds US Smaller Companies C USD Extel update Priced Daily: One Day in Arrears
30,000	Aviva Investors UK Svcs Ltd US Equity Income II 2 Inc NAV

Europe

18,500	Aberdeen Standard FMs Ltd European Equity Instl Inc
13,000	Blackrock Fund Managers Ltd Contl Eurp Inc D Units Inc

Far East

17,500	Man Fd Mgmt UK Ltd Man GLG JPN Core Alpha Prof
65	Samarang Asset Management Asian Prosperity A1 GBP Extel update Weekly Pricing
21,450	Schroder Unit Trusts Asian Income Z Inc

	Book Cost £	Price	Value £	Total %	Estimated Gross Income £	Estimated Gross Yield %
	35,204	£ 3.182	50,912	4.63	1,021	2.0
	15,147	US\$ 20.86 on 28Mar19	32,038	2.91	0	0.0
	32,389	£ 1.6263	48,789	4.43	1,323	2.7
	82,740		131,739	11.97	2,344	1.8
	14,123	£ 0.8869	16,408	1.49	614	3.7
	16,628	£ 1.4725	19,143	1.74	839	4.4
	30,751		35,551	3.23	1,453	4.1
	17,493	£ 1.759	30,783	2.80	544	1.8
	14,339	£ 287.46 on 22Mar19	18,685	1.70	591	3.2
	12,325	£ 0.7361	15,789	1.44	611	3.9
	44,157		65,257	5.93	1,746	2.7



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

THE TURNEY TRUST

On accounts for the year
ended

05.04.2019

Charity no
(if any)

1097415

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2019

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:

C Taylor FCA

Date:

13.02.20

Name:

COLIN DENNIS TAYLOR FCA

Relevant professional
qualification(s) or body
(if any):

ASSOCIATION OF CHARTERED CERTIFIED
ACCOUNTANTS

Address:

THE SYCAMORES

43 KNEESWORTH STREET

ROYSTON, HERTS SG8 5AB

Section B**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.