



Trustees' Annual Report for the period

Period start date			Period end date		
Day	Month	Year	Day	Month	Year
From 06	APRIL	2016	To 05	APRIL	2017

Section A Reference and administration details

Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

Postcode

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

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)

Date

12/2/18

THE TURNEY TRUST

A registered Charity

Charity Number 1097415

Fourteenth Annual Account

6th April 2016 to 5th April 2017

engrossed

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

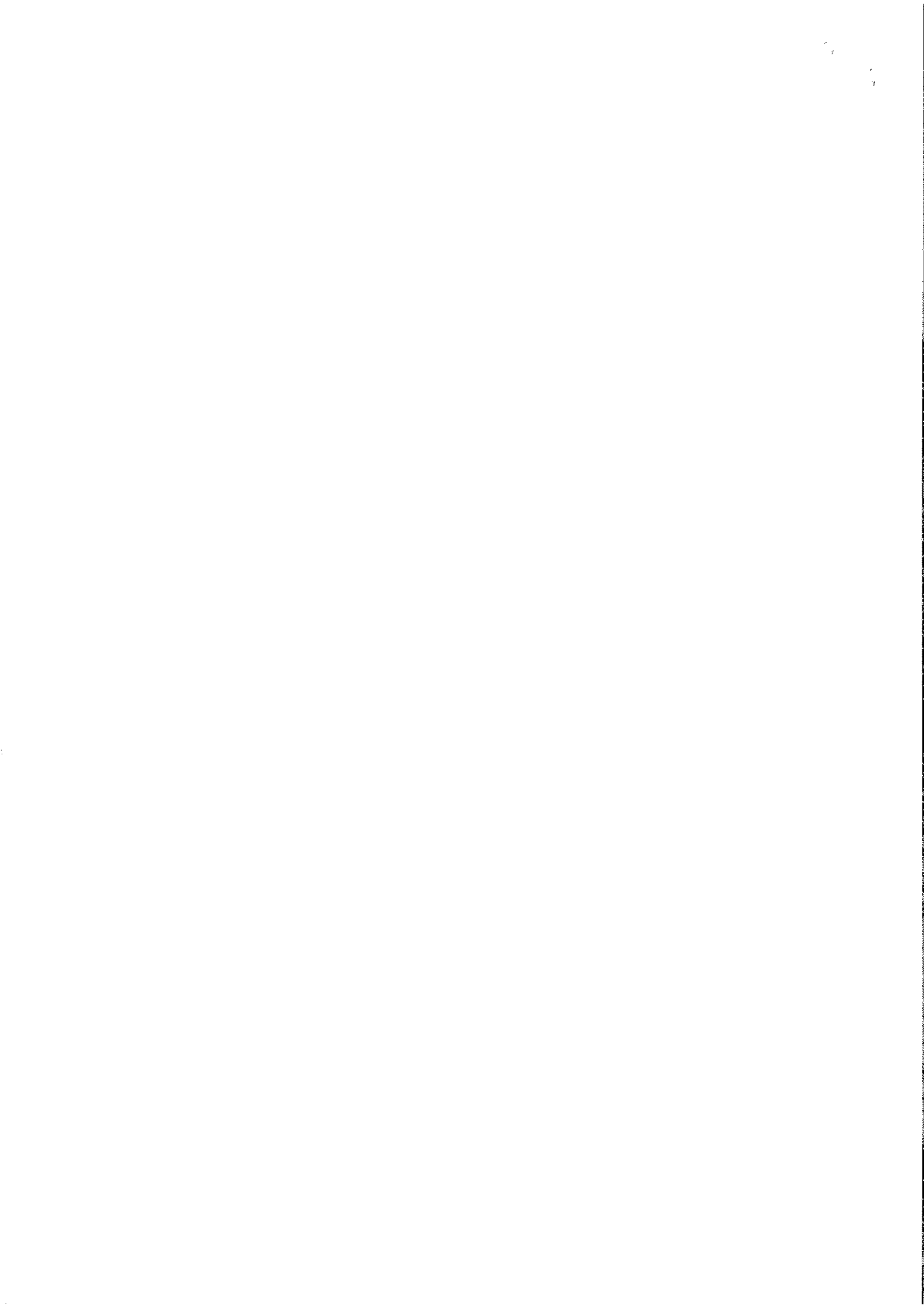
**Tel: 01763 295851
Fax: 01763 247019**

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

engrossed

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
3325	BP	14,726.99
761	Royal Dutch Shell	10,056.31
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
955	National Grid	4,325.15
210	Sabmiller	2,166.33
210	British American Tobacco	4,025.61
1700	BAE	3,052.00
17500	GLG Partners (Japan)	15,210.91
650	Scottish and Southern (SSE)	8,534.63
188	Johnson Matthey	2,928.35
1400	Greene King	7,533.60
5882.23	Ruffer LLP	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
1050	European Investment Trust	6,034.38
800	Compass	4,926.42

Balance carried forward

206,588.01

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 15/16	140,460.43

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
955	National Grid	4,325.15
210	British and American Tobacco	4,025.61
1700	BAE	3,052.00
17500	GLG Partners (Japan)	15,210.91
650	Scottish and Southern (SSE)	8,534.63
188	Johnson Matthey	2,928.35
1400	Greene King	7,533.60
5882.23	Ruffer LLP	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
800	Compass	4,926.42

Balance carried forward

339,864.35

Balance brought forward		206,588.01
175	Ferox	17,126.55
4300	Henderson Global	5,031.97
150	Reckitt Benckiser	5,265.77
5760.06	Invesco	10,876.75
4900	F & C Private Equity	10,091.03
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
10000	Fund Smith	15,803.00
775	Worldwide Health Care	4,773.16
570	Persimmon	7,088.55
3550	Schroder Unit Trust Dynamic (2)	12,049.83
2000	Brown Advisory Funds Smaller Cos	15,146.80
290	Rio Tinto	9,804.43
3000	Segro	9,974.20
13184.68	S & W Investment Funds	14,904.90
110	Next	6,864.71
850	Rolls Royce	9,975.79
780	WPP plc	10,109.66
17000	Aviva Investors Trust	17,273.50
20500	Artemis Fund	14,804.85
150	Indivior plc	131.00
675	Mondi plc	7,204.83
13500	Real Estate Credit Investments	14,714.88
9000	Lloyds Banking Group	6,751.90
14755	NGAM Investment Fund	14,899.76
18050	Kames Capital	21,205.52
13000	Blackrock	16,793.00
347	Royal Dutch Shell	4,670.69
1250	Sage	7,459.19
3100	ITV	7,458.49
200	Imperial Brands	7,530.85
20000	J P Morgan	44,190.00
18000	Standard Life Abstract	15,148.00
8500	Aviva Investors	9,889.55
2500	Fundsmith	5,321.25
10250	Fil Investments	12,002.50
2100	Beazley plc	8,031.80
		<hr/>
Balance carried forward		665,127.08
		<hr/>

Balance brought forward		339,864.35
175	Ferox	17,126.55
9000	Henderson Global	12,505.57
150	Reckitt Benckiser	5,265.77
7760.06	Invesco	15,937.35
4900	F & C Private Equity	10,091.03
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
775	Worldwide Health Care (now 400)	4,773.16
570	Persimmon	7,088.55
2000	Brown Advisory Funds Smaller Cos	15,146.80
290	Rio Tinto	9,804.43
3000	Segro	9,974.20
13184.68	S & W Investment Funds	14,904.90
110	Next	6,864.71
850	Rolls Royce	9,975.79
550	WPP plc	7,128.61
30000	Aviva Investors Trust	31,986.55
20500	Artemis Fund	14,804.85
675	Mondi plc	7,204.83
13500	Real Estate Credit Investments	14,714.88
9000	Lloyds Banking Group	6,751.90
14755	NGAM Investment Fund	14,899.76
18050	Kames Capital	21,205.52
13000	Blackrock	16,793.00
1250	Sage	7,459.19
3100	ITV	7,458.49
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
		<hr/>
Balance carried forward		771,942.55
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Balance brought forward	665,127.08
22500 Picton Property	16,265.50
65 Halley Asian Property	14,332.10
11000 Aviva Investors	12,386.10
2000 Invesco Global Equity	5,060.60
1500 Barclays	4,117.94
21450 Schroder Asian	24,796.05
6600 Capital Financial Trojan	14,943.16
4700 Henderson Global	7,473.60
Equalisation Aviva	40.84
Equalisation Invesco	22.19
Equalisation J P Morgan	184.48
Equalisation Fundsmith	24.00
Equalisation Capita Financial Trojan	32.06
Equalisation Artemis	129.02
Equalisation Invesco	109.71
Equalisation Capita Financial Trojan	2.97
Gain on sale of 150 Indivior Sold 325.72 acquired 131.00	194.72
Gain on sale of 1050 European Inv Sold 6762.50 acquired 6034.38	728.12
Rolls Royce C Shares 60350 redemption	60.35
Gain on sale of 210 Sabmiller Sold 9346.21 acquired 2166.33	7,179.88
Gain on sale of 3550 Schroder Dynamic Sold 13532.60 acquired 12049.83	1,482.77
Rolls Royce 39100 redemption	39.10
Gain on sale of 230 WPP Sold 3974.97 acquired 2981.05	993.92
Gain on sale of J P Morgan Sold 11672.00 acquired 8838.00	2,834.00
Gain on sale of 825 BP Sold 3828.99 acquired 3654.07	174.92
Balance carried forward	778,735.18

Balance brought forward		771,942.55
22500	Picton Property	16,265.50
65	Halley Asian Property	14,332.10
1500	Barclays	4,117.94
21450	Schroder Asian	24,796.05
6600	Capital Financial Trojan	14,943.16
	Loss on sale of 18000 Standard Life Sold 14706.00 acquired 15148.00	442.00
Jul-16	Smith and Williamson fee	2,141.51
Oct-16	Smith and Williamson fee	2,253.44
Jan-17	Smith and Williamson fee	2,307.37
Apr-17	Smith and Williamson fee	2,311.44
<u>New Acquisitions</u>		
3239.94	Invesco Global	8,610.42
15500	Artemis Funds	12,203.85
11000	Treasury '29	13,942.98
380	Diageo	8,433.83
3315.32	S & W MM Cautious Growth	4,137.51
3500	Henderson Global	5,628.00
1650	Capita Financial Trojan	4,023.69
2000	J P Morgan Mid Cap	18,242.70
1500	Harbourvest Private Equity	17,885.62
600	Segro Rights Issue	2,070.00
20000	SQN Asset Finance	21,068.20
	Balance carried forward	972,099.86

Balance brought forward	778,735.18
Gain on sale of 6500 Aviva Investors Sold 10617.75 acquired 7562.60	3,055.15
Loan from Income Account 16/17	190,309.53

BALANCE

972,099.86

Balance brought forward

972,099.86

BALANCE

972,099.86

engrossed

INCOME ACCOUNT

ASSETS

Income reserve		215,059.57
Loan to Capital Account 15/16		140,460.43

Dividends received

Apr-16	Rio Tinto	(290)	215.21
Sep-16	Rio Tinto		98.02
Apr-16	GlaxoSmithKline	(550)	236.50
Jul-16	GlaxoSmithKline		104.50
Oct-16	GlaxoSmithKline		104.50
Jan-17	GlaxoSmithKline		104.50
Apr-16	HSBC	(1700)	251.44
Jul-16	HSBC		128.22
Sep-16	HSBC		130.28
Dec-16	HSBC		136.71
Apr-16	Fil	(10250)	30.87
May-16	Fil		29.57
Jun-16	Fil		30.18
Jul-16	Fil		29.77
Aug-16	Fil		30.53
Sep-16	Fil		30.41
Oct-16	Fil		28.85
Nov-16	Fil		29.17
Dec-16	Fil		28.62
Jan-17	Fil		30.21
Feb-17	Fil		27.46
Mar-17	Fil		28.84
Apr-16	Aviva	(36500)	268.27
Jul-16	Aviva		268.49
Oct-16	Aviva		309.52
Jan-17	Aviva		339.30

Balance carried forward

358,569.94

DEBITS

Apr-16	Electrical invoice 13 Blacksmiths Lane	98.00
Apr-16	Work on 13 Blacksmiths Lane	2,011.50
Apr-16	Cleaning 13 Blacksmiths Lane	307.50
Apr-16	Water meter work 26 Reed End	97.50
Apr-16	Boiler service 26 Reed End	171.34
May-16	Rent deposit scheme	650.00
May-16	Boiler service 13 Blacksmiths Lane	192.16
May-16	Copy registered title	3.00
May-16	MPC Services (klargester repair)	3,492.00
May-16	Telegraphic transfer	36.00
May-16	Klargester service	170.00
May-16	Klargester service	201.60
Jun-16	Correction to client account interest 2015/2016	473.50
Jun-16	Carbonmonoxide alarm 13 Blacksmiths Lane	53.00
Jun-16	MPC Services (klargester repair)	3,492.00
Jun-16	Double glazing 13 Blacksmiths Lane	3,770.00
Jul-16	Mr Hulks	55.00
Jul-16	Shower repair 13 Blacksmiths Lane	60.00
Aug-16	External door lock 24 Reed End	25.00
Sep-16	Garden services	180.00
Oct-16	Boiler repair 29 Reed End	213.67
Nov-16	Swear fee	5.00
Dec-16	Replace taps 26 Reed End	80.00
Dec-16	Replace ballcock 28 Reed End	60.00
Dec-16	Building regulations fee	1,020.00
Jan-17	Boiler service 29 Reed End	139.28
Jan-17	Boiler service 28 Reed End	133.80
Jan-17	Insurance 13 Blacksmiths Lane	350.90
Feb-17	Tree surgeon	450.00
Feb-17	NFU Insurance	2,257.70
Mar-17	Replace immersion heater 24 Reed End	86.75
Mar-17	Insurance 29 Reed End	318.44
Mar-17	Examiner's report	300.00
Mar-17	Council tax 29 Reed End	160.52
	Loan to Capital 16/17	190,309.53
	Legal fees	23,000.00
		VAT 4,600.00
	Income Reserve	196,620.79
	Balance carried forward	435,645.48

Balance brought forward			358,569.94
Apr-16	NGAM	(14775)	58.85
May-16	NGAM		60.49
Jun-16	NGAM		54.53
Jul-16	NGAM		68.08
Aug-16	NGAM		76.27
Sep-16	NGAM		66.62
Oct-16	NGAM		77.85
Nov-16	NGAM		68.75
Dec-16	NGAM		74.36
Jan-17	NGAM		57.43
Feb-17	NGAM		40.07
Mar-17	NGAM		84.60
May-16	Standard Life	(18500)	66.58
Aug-16	Standard Life		445.89
Oct-16	Standard Life		79.05
Jan-17	Standard Life		65.84
May-16	Blackrock	(13000)	89.41
Oct-16	Blackrock		181.41
Jan-17	Blackrock		45.67
May-16	Capita Financial/Miton	(9500)	92.90
Aug-16	Capita Financial/Miton		271.62
Oct-16	Capita Financial/Miton		165.07
Jan-17	Capita Financial/Miton		227.91
May-16	Invesco	(7760)	208.12
May-16	BAT	(210)	219.66
Sep-16	BAT		107.73
May-16	REIT Segro	(3000)	318.00
May-16	Capita Financial/Ruffer	(5882.23)	75.99
Nov-16	Capita Financial/Ruffer		165.67
May-16	Lloyds	(9000)	180.00
Sep-16	Lloyds		76.50
May-16	Mondi	(675)	200.13
May-16	Prudential	(680)	248.00
Sep-16	Prudential		87.92
May-16	IMI	(437)	107.07
Sep-16	IMI		61.18
May-16	Treasury '27	(13250)	111.27
Nov-16	Treasury '27		112.97
Balance carried forward			363,369.40

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward		363,369.40	
May-16	Reckitt Benckiser	(150)	133.05
Sep-16	Reckitt Benckiser		87.30
May-16	ITV	(3100)	437.10
Nov-16	ITV		74.40
May-16	F & C	(4900)	285.67
Nov-16	F & C		299.88
May-16	Picton Property	(22500)	185.63
Aug-16	Picton Property		185.63
Nov-16	Picton Property		185.63
Feb-17	Picton Property		191.25
May-16	M & G Optimal	(15200)	240.28
Nov-16	M & G Optimal		305.03
Jun-16	BAE	(1700)	212.50
Nov-16	BAE		146.20
Jun-16	Unilever	(450)	115.02
Sep-16	Unilever		121.01
Dec-16	Unilever		130.05
Mar-17	Unilever		124.56
Jun-16	Sage Group	(1250)	60.00
Mar-17	Sage Group		116.88
Jun-16	BP	(3325)	229.98
Sep-16	BP		251.30
Dec-16	BP		263.72
Mar-17	BP		271.28
Jun-16	Smith & Williamson	(20000)	143.00
Sep-16	Smith & Williamson		157.00
Dec-16	Smith & Williamson		149.50
Mar-17	Smith & Williamson		133.50
Jun-16	Royal Dutch Shell	(1108)	365.42
Sep-16	Royal Dutch Shell		390.79
Dec-16	Royal Dutch Shell		411.73
Mar-17	Royal Dutch Shell		428.13
Jun-16	Imperial Brands	(200)	47.00
Sep-16	Imperial Brands		47.00
Dec-16	Imperial Brands		108.20
Mar-17	Imperial Brands		108.20
Balance carried forward			<u>370,512.22</u>

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward		370,512.22	
Jun-16	Kames Capital	(18050)	141.22
Sep-16	Kames Capital		146.73
Jan-17	Kames Capital		136.80
Mar-17	Kames Capital		128.95
Jul-16	WPP	(780)	224.48
Nov-16	WPP		152.49
Jul-16	Real Estate	(13500)	270.00
Sep-16	Real Estate		270.00
Jan-17	Real Estate		270.00
Mar-17	Real Estate		270.00
Jul-16	Worldwide Healthcare	(400)	40.00
Jan-17	Worldwide Healthcare		26.00
Jul-16	Compass Group	(800)	84.80
Feb-17	Compass Group		168.80
Jul-16	Indivor	(150)	10.95
Aug-16	J P Morgan	(20000)	75.52
Oct-16	J P Morgan		252.00
Jan-17	J P Morgan		276.00
Aug-16	Blackrock	(13000)	479.65
Aug-16	Next	(110)	115.50
Jan-17	Next		58.30
Aug-16	Johnson Matthey	(188)	97.76
Feb-17	Johnson Matthey		38.54
Aug-16	Vodafone	(3913)	304.04
Feb-17	Vodafone		158.46
Aug-16	National Grid	(955)	270.65
Jan-17	National Grid		144.87
Aug-16	S & W Cautious	(13184.68)	38.55
Aug-16	Sabmiller	(210)	149.51
Aug-16	Ferox	(175)	85.75
Mar-17	Ferox		105.00
Aug-16	Beazley	(2100)	73.50
Mar-17	Beazley		357.00
Aug-16	Schroder	(6300)	349.59
Feb-17	Schroder		331.41
Aug-16	Fundsmith	(12500)	160.37
Feb-17	Fundsmith		106.94
Aug-16	Schroder Dynamic	(3550)	49.80
Balance carried forward			376,932.15

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward		376,932.15	
Sep-16	NB Private Equity	(1725)	322.19
Mar-17	NB Private Equity		345.28
Sep-16	Astra Zeneca	(300)	206.10
Mar-17	Astra Zeneca		450.60
Sep-16	Greene King	(1400)	330.40
Jan-17	Greene King		123.20
Sep-16	Mondi	(675)	108.49
Sep-16	Schroder Asian	(21450)	261.99
Mar-17	Schroder Asian		288.74
Sep-16	Barclays	(1500)	15.00
Mar-17	Barclays		30.00
Sep-16	B H P Billiton	(580)	61.25
Mar-17	B H P Billiton		191.07
Sep-16	Treasury	(11000)	7.62
Mar-17	Treasury		7.70
Sep-16	SSE	(650)	406.25
Mar-17	SSE		178.10
Sep-16	Capita Financial Trojan	(6600)	14.18
Mar-17	Capita Financial Trojan		14.02
Sep-16	Artemis	(36000)	590.73
Mar-17	Artemis		334.51
Sep-16	Segro plc	(3000)	156.00
Oct-16	Invesco Global	(11000)	668.60
Dec-16	Halley Asian	(65)	678.60
Feb-17	NPK dividend		37.50
Feb-17	S & W Defensive Growth	(16500)	114.67
Mar-17	Persimmon	(570)	142.50
	Client account interest		23.89
	NFU compensation monies re klargester		5,750.00
Jun-16	Smith & Williamson interest		12.63
Sep-16	Smith & Williamson interest		0.47
Dec-15	Saffron interest		278.39
Dec-16	Saffron interest		491.66
	Balance carried forward		389,574.48

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward 389,574.48

27 Reed End - Mr C D Tidey

Apr-16	480.00
May-16	480.00
Jun-16	480.00
Jul-16	480.00
Aug-16	480.00
Sep-16	480.00
Oct-16	480.00
Nov-16	480.00
Dec-16	480.00
Jan-17	480.00
Feb-17	500.00
Mar-17	500.00

26 Reed End - Mrs D Castle

Apr-16	470.00
May-16	470.00
Jun-16	470.00
Jul-16	470.00
Aug-16	470.00
Sep-16	470.00
Oct-16	470.00
Nov-16	470.00
Dec-16	470.00
Jan-17	470.00
Feb-17	500.00
Mar-17	500.00

Balance carried forward

401,074.48

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward 401,074.48

25 Reed End - Mr S Kenny

Apr-16	700.00
May-16	700.00
Jun-16	700.00
Jul-16	700.00
Aug-16	700.00
Sep-16	700.00
Oct-16	700.00
Nov-16	700.00
Dec-16	700.00
Jan-17	700.00
Feb-17	700.00
Mar-17	700.00

24 Reed End - Mrs S Robinson

Apr-16	383.00
May-16	383.00
Jun-16	383.00
Jul-16	383.00
Aug-16	383.00
Sep-16	383.00
Oct-16	383.00
Nov-16	383.00
Dec-16	383.00
Jan-17	383.00
Feb-17	413.00
Mar-17	413.00

Balance carried forward

414,130.48

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward 414,130.48

29 Reed End - Mr C E and Mrs K E Brown senior

Apr-16	561.00
May-16	561.00
Jun-16	561.00
Jul-16	561.00
Aug-16	561.00
Sep-16	561.00
Oct-16	561.00
Nov-16	561.00
Dec-16	561.00
Jan-17	561.00
Feb-17	600.00

28 Reed End - Mr M P Brown junior

Apr-16	555.00
May-16	555.00
Jun-16	555.00
Jul-16	555.00
Aug-16	555.00
Sep-16	555.00
Oct-16	555.00
Nov-16	555.00
Dec-16	555.00
Jan-17	580.00
Feb-17	580.00

Balance carried forward

426,495.48

Balance brought forward

435,645.48

Balance carried forward

435,645.48

Balance brought forward 426,495.48

13 Blacksmiths Lane - Mr A Castle (deposit £650)

Apr-16	Deposit £650 plus first month's rent	1,300.00
May-16		650.00
Jun-16		650.00
Jul-16		650.00
Aug-16		650.00
Sep-16		650.00
Oct-16		650.00
Nov-16		650.00
Dec-16		650.00
Jan-17		650.00
Feb-17		650.00
Mar-17		650.00

Deposit scheme return of deposit kept for damages
Blacksmiths Lane 700.00

BALANCE

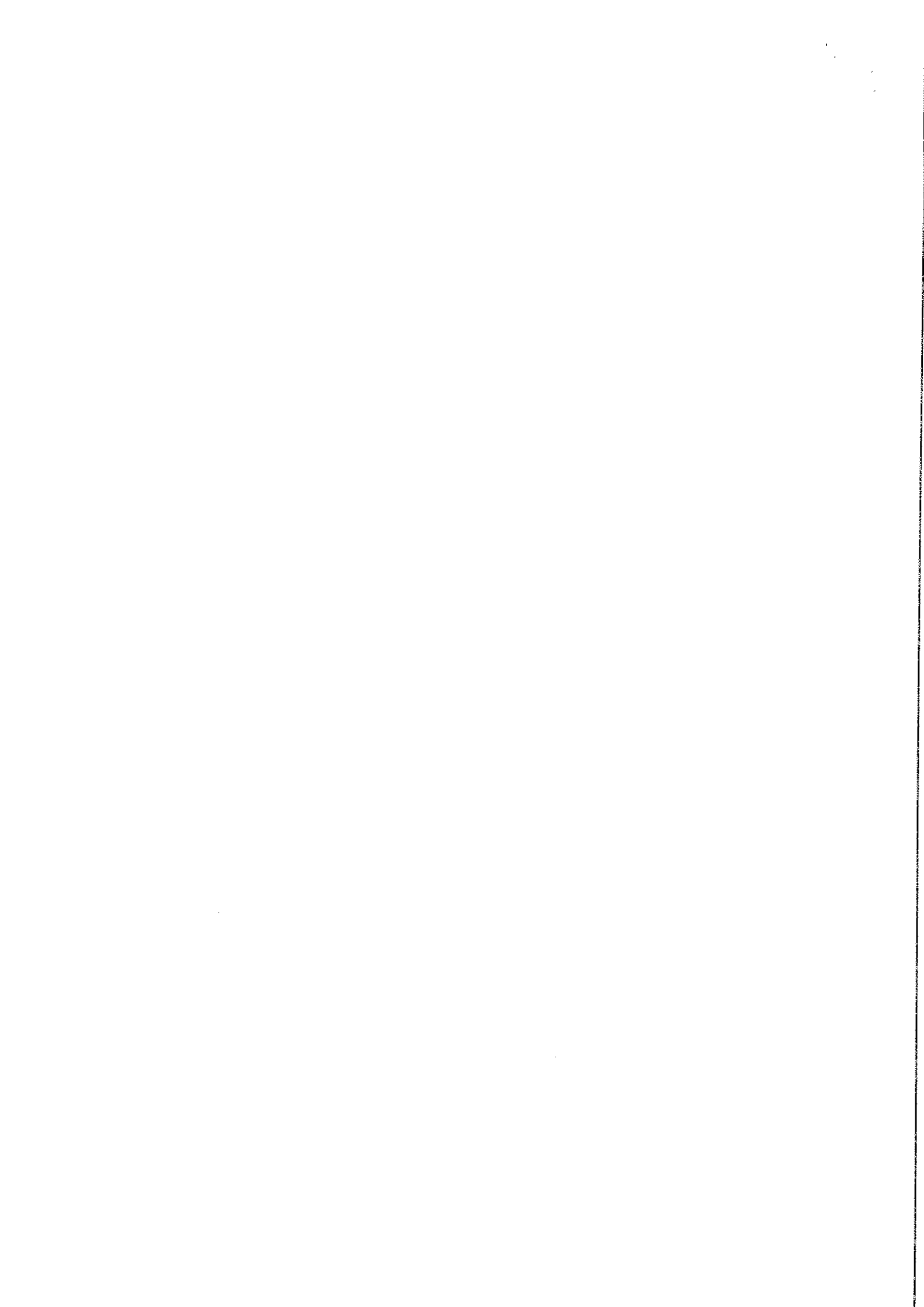
435,645.48

Balance brought forward

435,645.48

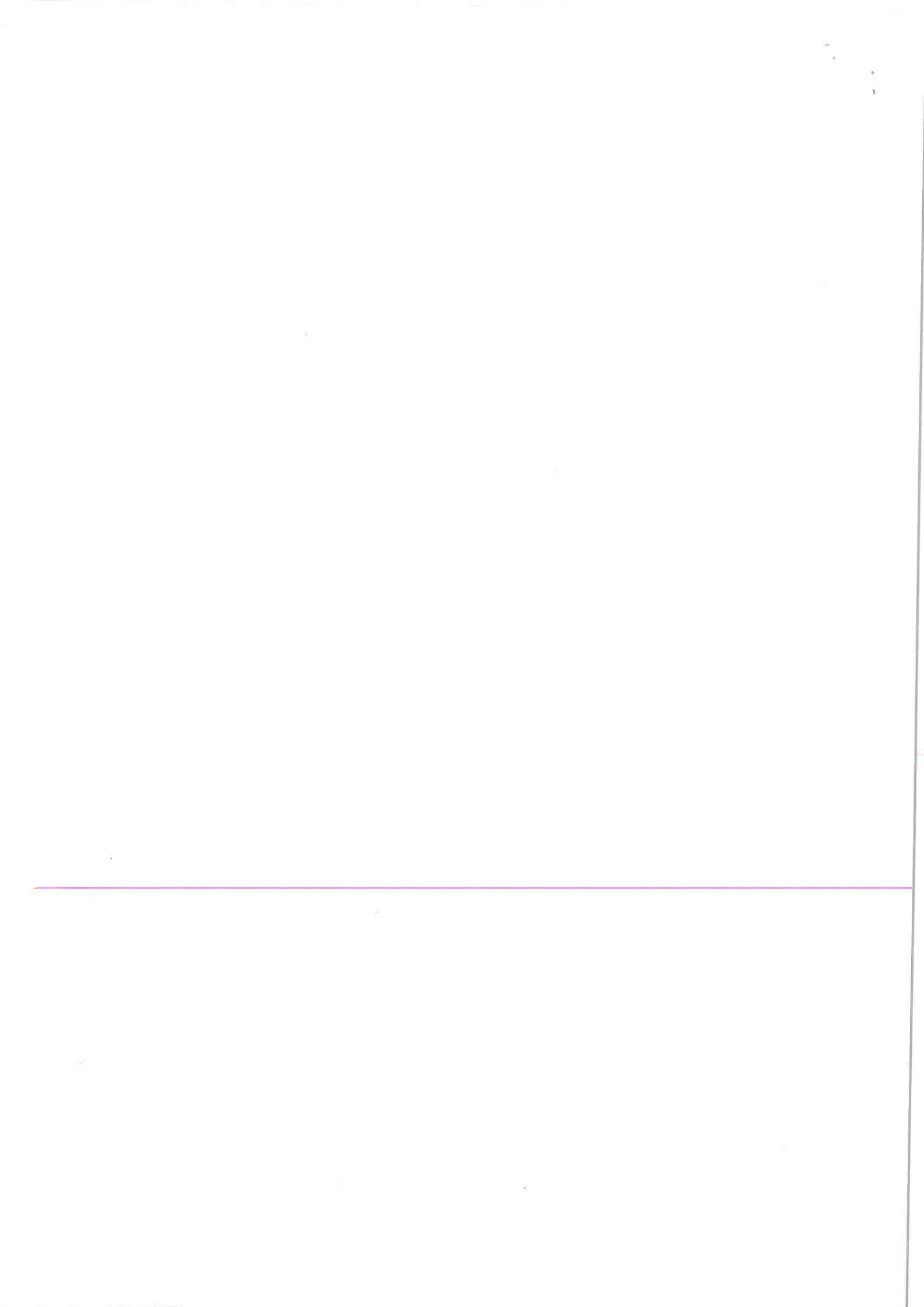
BALANCE

435,645.48

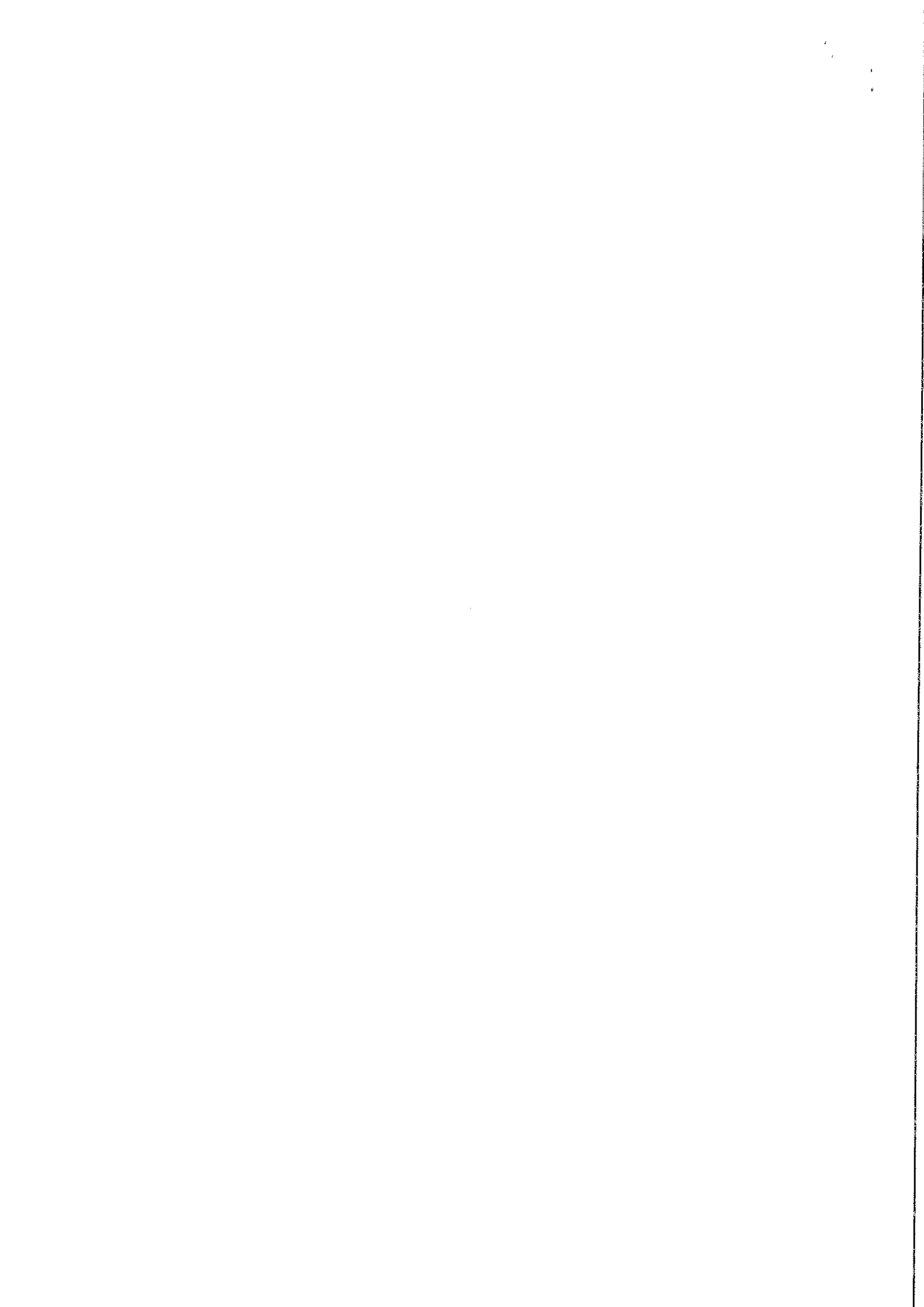


engrossed

SCHEDULE



VALUATION SUMMARY	As at 5 April 2017	
	£ Value	%
£ Fixed Interest	149,328	13.9%
£ Index Linked	41,502	3.9%
Alternative Investments	112,455	10.4%
United Kingdom	428,567	39.8%
Investment & Unit Trusts	97,934	9.1%
Resources	52,915	4.9%
Basic Industries	18,746	1.7%
General Industrials	22,639	2.1%
Cyclical Consumer Goods	40,581	3.8%
Non-Cyclical Consumer Goods	60,673	5.6%
Cyclical Services	42,642	4.0%
Non-Cyclical Services	8,082	0.7%
Utilities	19,322	1.8%
Financials	57,114	5.3%
Information Technology	7,919	0.7%
North America	120,741	11.2%
USA	120,741	11.2%
Europe	36,973	3.4%
Far East	63,303	5.9%
Rest of the World	110,054	10.2%
TOTAL - ALL SECURITIES*	1,062,923	98.6%
Total Cash	14,681	1.4%



VALUATION SUMMARY

As at 5 April 2017

£ Value

GRAND TOTAL VALUE

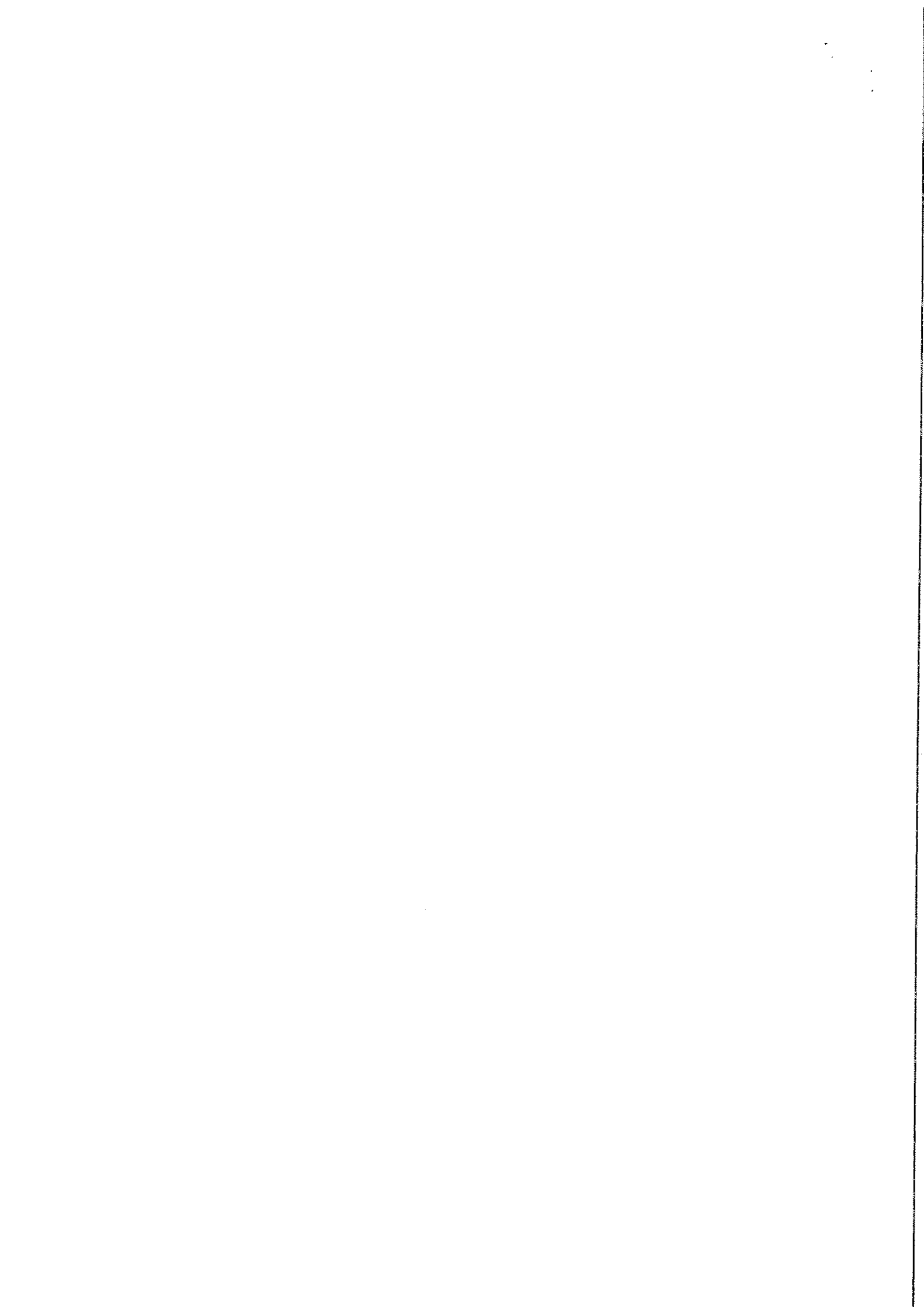
1,077,604

100.0%

Exchange Rates used: £1.00 =

US\$

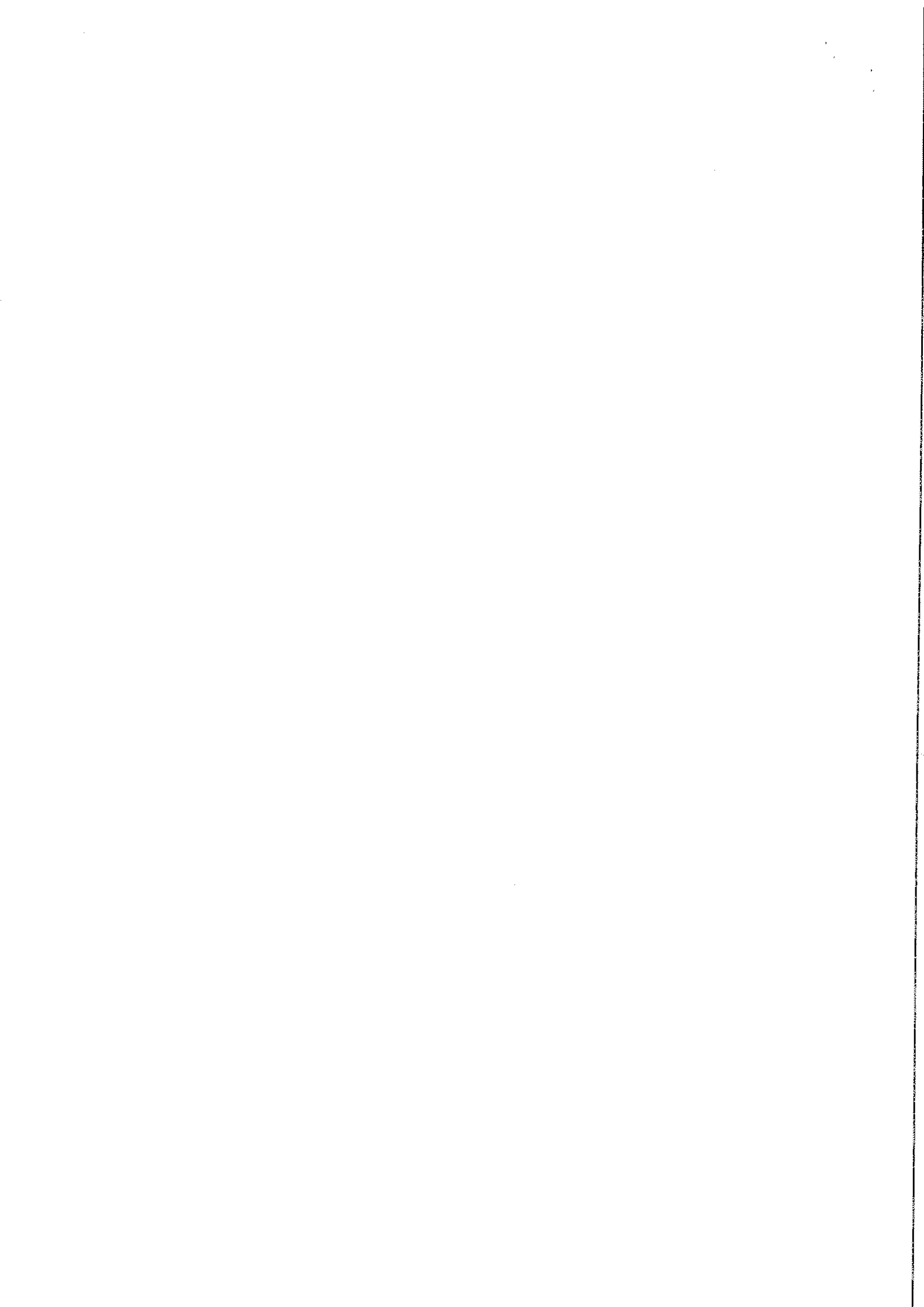
5 April 2017
1.2475



Valuation of Securities as at 5 April 2017

The Turney Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
£ Fixed Interest					
16,300 ✓ Schröder Unit Trusts Strategic Credit L Dis	16,045	£ 0.982	16,007	1.49	851 5.3
18,050 ✓ Kames Capital PLC Investment Grade Bond B Dis	21,108	£ 1.2403	22,387	2.08	692 3.1
15,200 ✓ M&G Investment Management Ltd Optimal Income Stg I Inc	19,393	£ 1.48	22,496	2.09	682 3.0
20,000 ✓ Smith & Williamson Fixed Interest B Inc	20,855	£ 1.168	23,360	2.17	583 2.5
10,250 ✓ FIL Investment Svcs (UK) Ltd Fidelity MB Income Fund Y Inc	11,986	£ 1.246	12,772	1.19	426 3.3
13,500 ✓ Real Estate Credit Investments Pref NPV	14,715	103.00 p	13,905	1.29	1,080 7.8
14,775 ✓ NGAM Investment Funds UK ICVC Loomis Sayles Strat Inc I	14,863	£ 1.2821	18,943	1.76	795 4.2
175 ✓ Ferox Salar Fund PLC Ferox Salar E1 GBP Inc	17,133	£ 111.19	19,458	1.81	625 3.2
Total: £ Fixed Interest	136,098		149,328	13.86	5,734 3.8



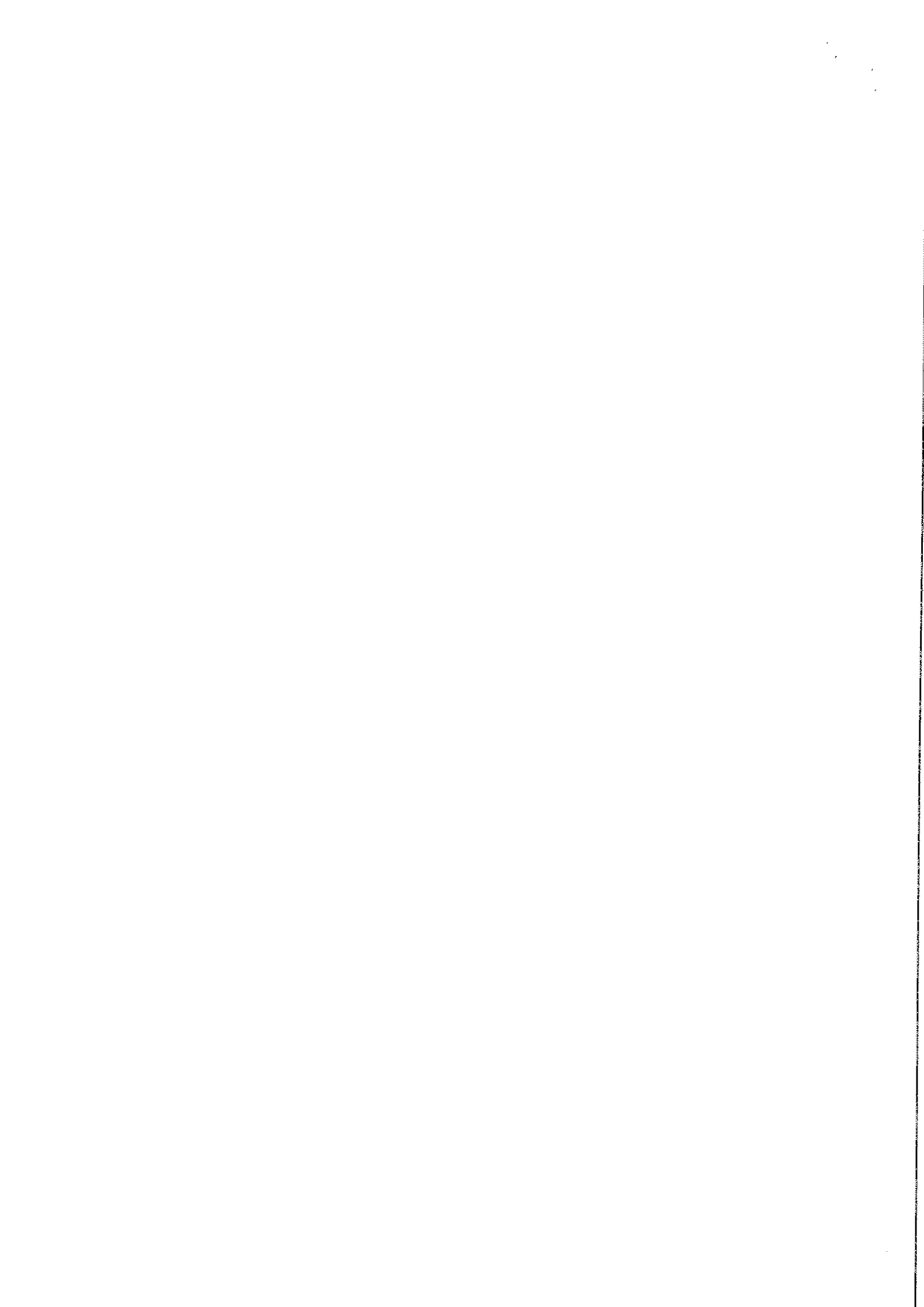
Valuation of Securities as at 5 April 2017

The Turmeay Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
£ Index Linked					
£13,250 ✓ United Kingdom (Govt of) 1.25% I/L 22/11/27 GBP0.01	20,105	£ 191.9457	25,433	2.37	166 0.7
134 days interest accrued from 22Nov16			61		

			25,494		
£11,000 ✓ United Kingdom (Govt of) 0.125% I/L Gilt 22/03/29 GBP	13,939	£ 145.5176	16,007	1.49	14 0.1
14 days interest accrued from 22Mar17			1		

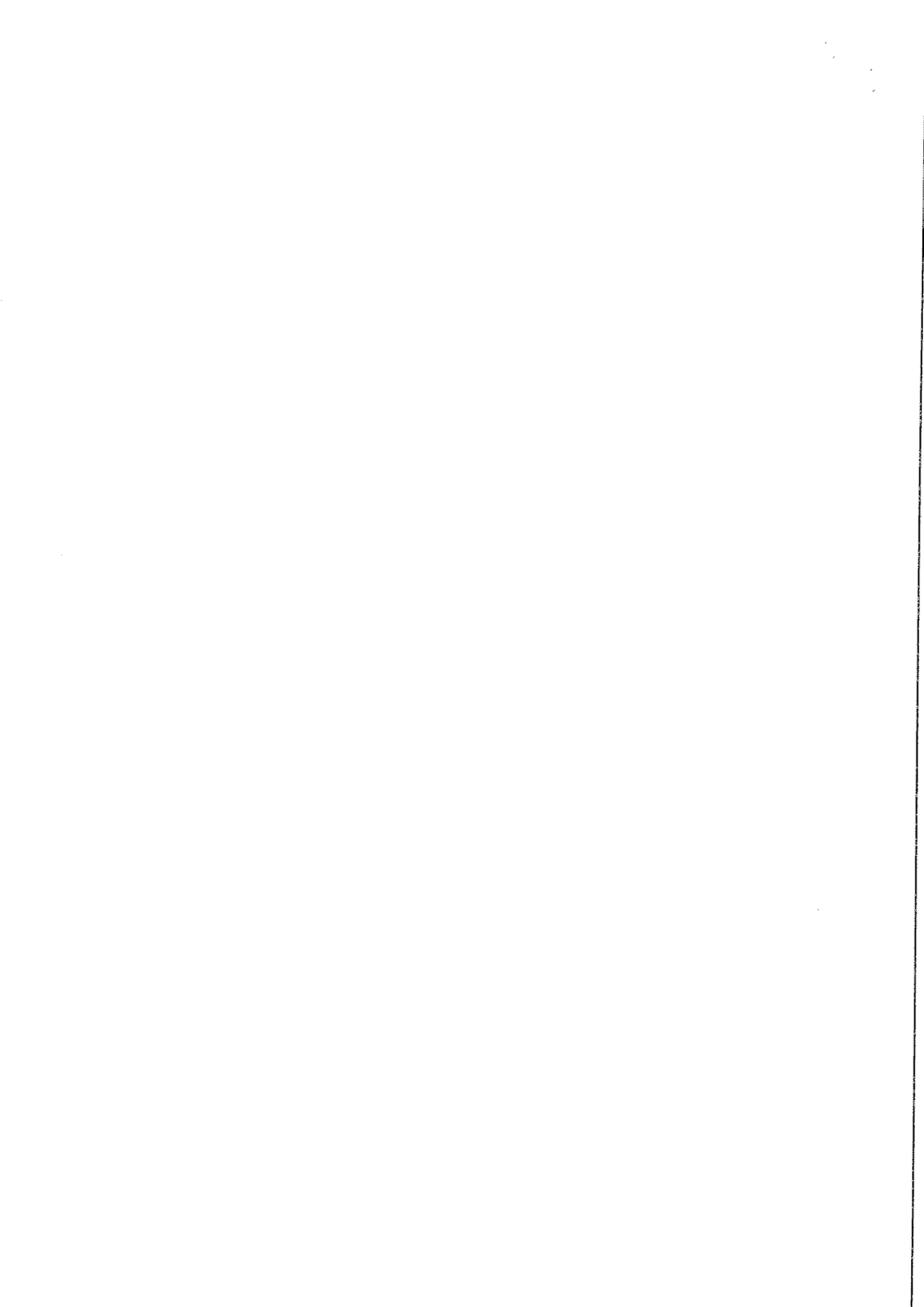
			16,008		
Total: £ Index Linked	34,044		41,502	3.85	180 0.4
Alternative Investments					
Hedge funds					
12,500 ✓ Henderson Global Investors UK Absolute Return I Acc NAV	18,226	£ 1.628	20,350	1.89	26 0.1



The Turney Trust Valuation of Securities as at 5 April 2017

The Turney Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Private Equity					
4,000 ✓ F&C Private Equity Trust Ord GBP0.01	10,091	314.00 p	15,386	1.43	617 4.0
1,725 ✓ NB Private Equity Partners Ltd Class A Ord Shs USD0.01	10,240	US\$ 13.30	18,391	1.71	691 3.8
1,500 ✓ Harbourvest Gbl Private Equity Ord NPV	17,886	£ 12.21	18,315	1.70	0 0.0
20,000 ✓ SON Asset Finance Ord Red NPV C (New)	21,068	105.00 p	21,000	1.95	0 0.0
Total: Private Equity	59,285		73,092	6.78	1,308 1.8
Property funds					
22,500 ✓ Picton Property Income Limited Ord NPV	16,266	84.50 p	19,013	1.76	765 4.0
Total: Alternative Investments	93,777		112,455	10.44	2,099 1.9



Valuation of Securities as at 5 April 2017

The Turney Trust

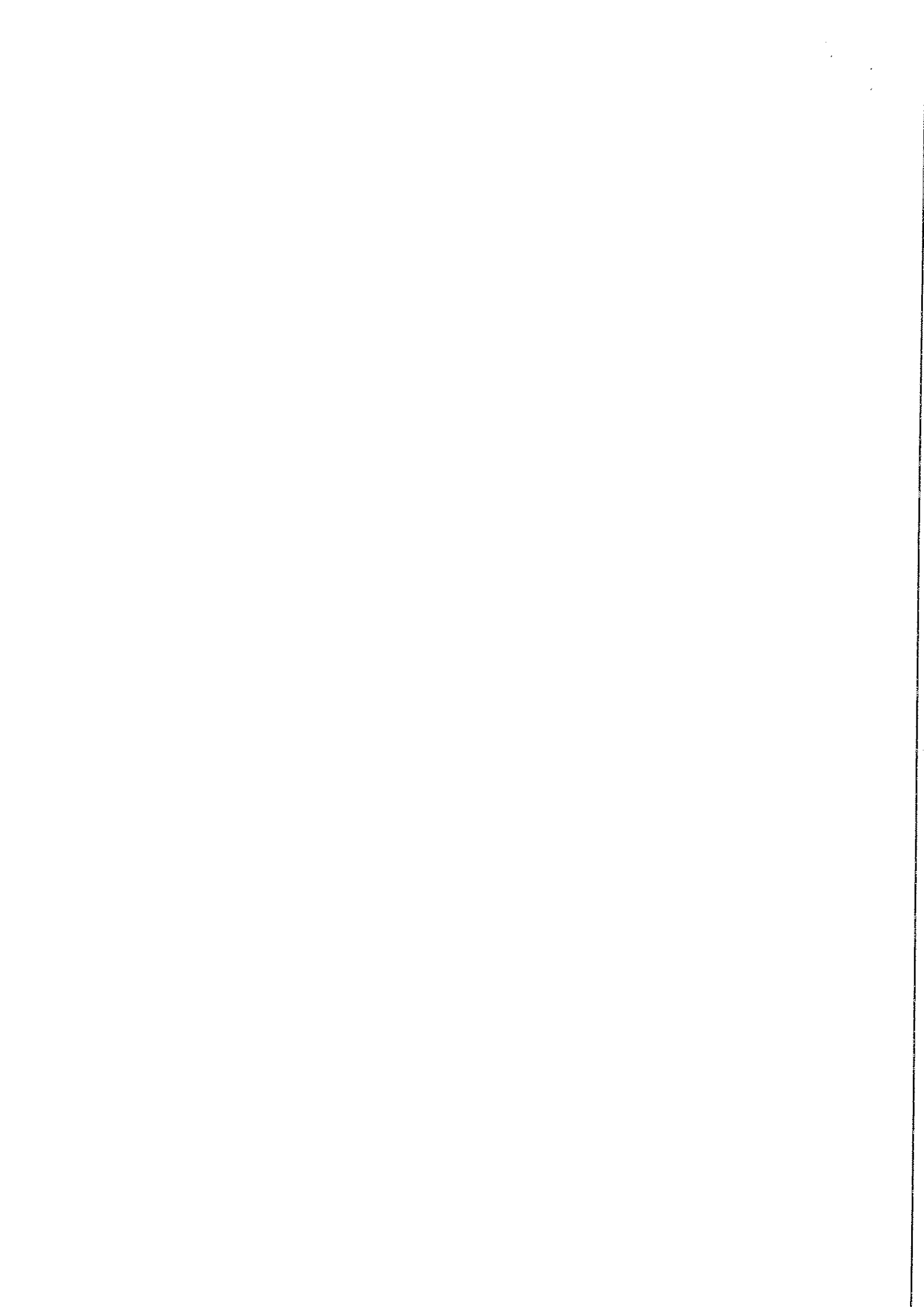
Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
United Kingdom					
Investment & Unit Trusts					
2,000 ✓ JP Morgan Mid Cap Inv Trust Ord GBP0.25	18,243	968.50 p	19,370	1.80	420 2.2
8,250 ✓ Capita Financial Managers Trojan 0 Inc NAV	18,932	£ 2.5053	20,669	1.92	75 0.4
5,882 ✓ Capita Financial CF Ruffer Total Return I Inc	15,085	£ 3.1583	18,578	1.72	291 1.6
9,500 ✓ Capita Financial Managers Milton UK Multi Cap Inc B Dis	13,621	£ 1.9033	18,081	1.68	754 4.2
16,500 ✓ S&W Investment Funds S&W Defensive Growth Fd B GBP	19,090	£ 1.287	21,236	1.97	0 0.0
	84,971		97,934	9.09	1,540 1.6
Resources					
2,500 ✓ BP Ord USD0.25	11,073	465.20 p	11,630	1.08	743 6.4



Valuation of Securities as at 5 April 2017

The Turney Trust

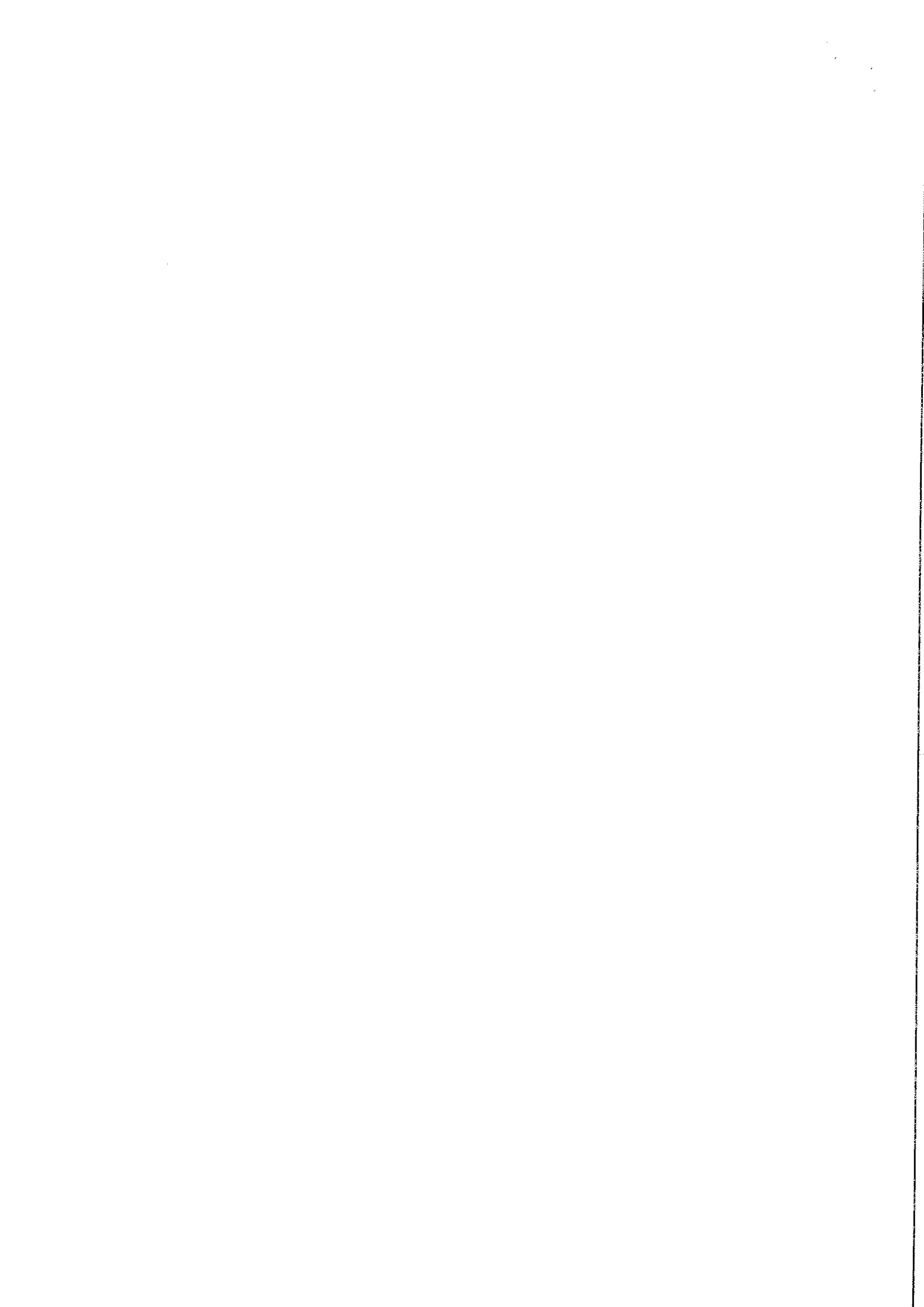
Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
1,108 Royal Dutch Shell B Ord EUR0.07 (UK Listing)	16,435	£ 22.02	24,398	2.26	1,439 5.9
580 BHP Billiton PLC US\$0.50	3,974	£ 12.775	7,410	0.69	252 3.4
290 Rio Tinto Ord GBP0.10 (Regd)	9,804	£ 32.68	9,477	0.88	390 4.1
	41,286		52,915	4.91	2,824 5.3
Basic Industries					
188 Johnson Matthey GBP1.109245	2,896	£ 30.06	5,651	0.52	136 2.4
578 Mondri PLC Ord EURO.20	7,205	£ 19.40	13,095	1.22	327 2.5
	10,101		18,746	1.74	463 2.5
General Industrials					
1,700 BAE Systems Ord GBP0.025	3,052	635.50 p	10,804	1.00	362 3.4
880 Rolls Royce Holdings Ord GBP0.20	9,286	778.50 p	6,617	0.61	99 1.5



Valuation of Securities as at 5 April 2017

The Tumey Trust

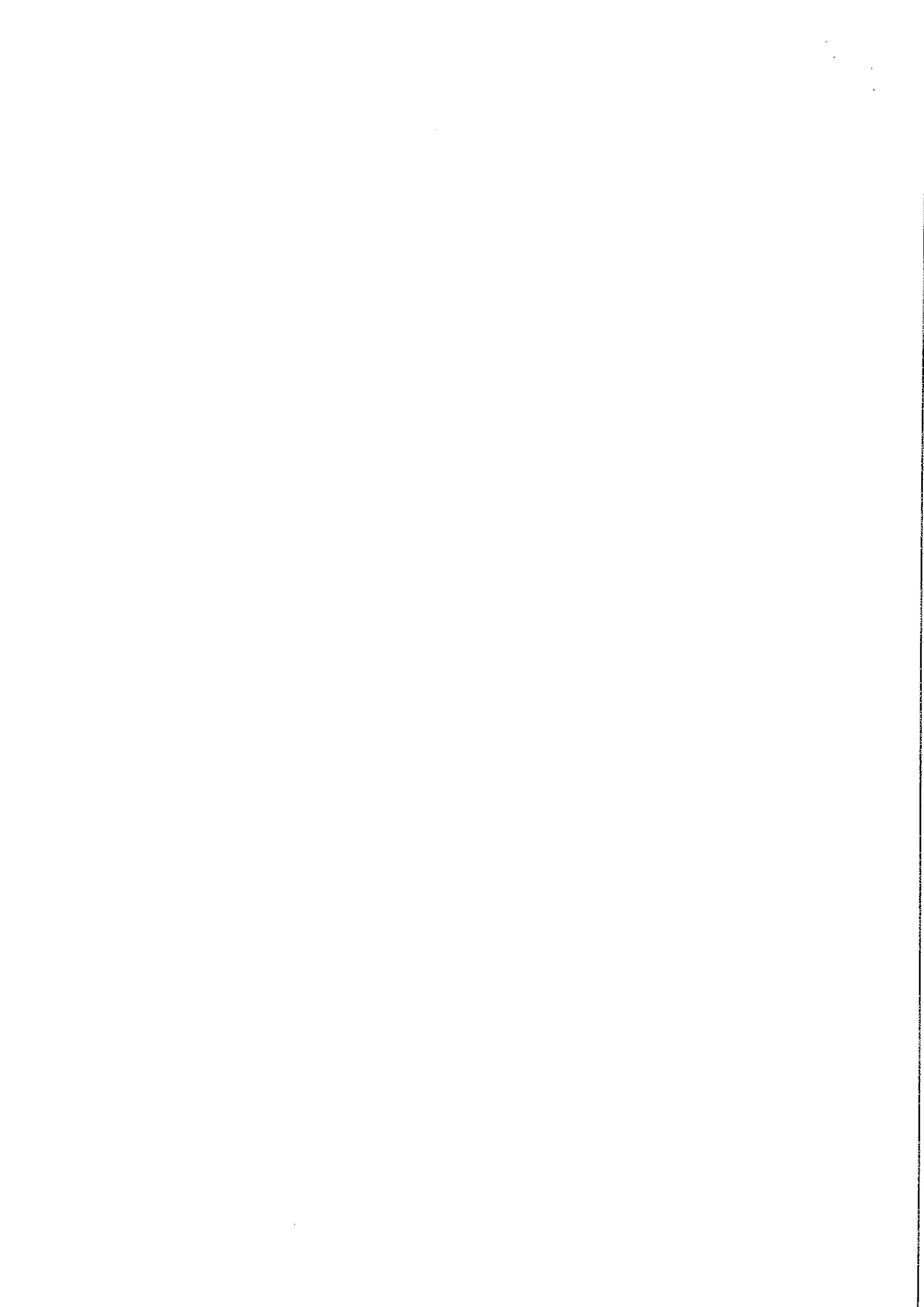
	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Main Account					
43 ✓ IMI Ord GBP0.28571428	1,504	£ 11.94	5,218	0.48	169 3.2
	13,842		22,639	2.10	630 2.8
Cyclical Consumer Goods					
57 ✓ Persimmon Ord GBP0.10	6,356	£ 21	11,970	1.11	770 6.4
15 ✓ Reckitt Benckiser Group PLC Ord GBP0.10	5,135	£ 72.55	10,883	1.01	230 2.1
45 ✓ Unilever PLC Ord GBP0.031111	7,991	£ 39.395	17,728	1.65	512 2.9
	19,482		40,581	3.77	1,512 3.7
Non-Cyclical Consumer Goods					
38 ✓ Diageo Ord GBX28.935185	8,434	£ 22.865	8,689	0.81	229 2.6
24 ✓ British American Tobacco Ord GBP0.25	4,026	£ 53.18	11,168	1.04	356 3.2
20 ✓ Imperial Brands PLC Ord GBP0.10	7,531	£ 38.78	7,756	0.72	320 4.1



Valuation of Securities as at 5 April 2017

The Turney Trust

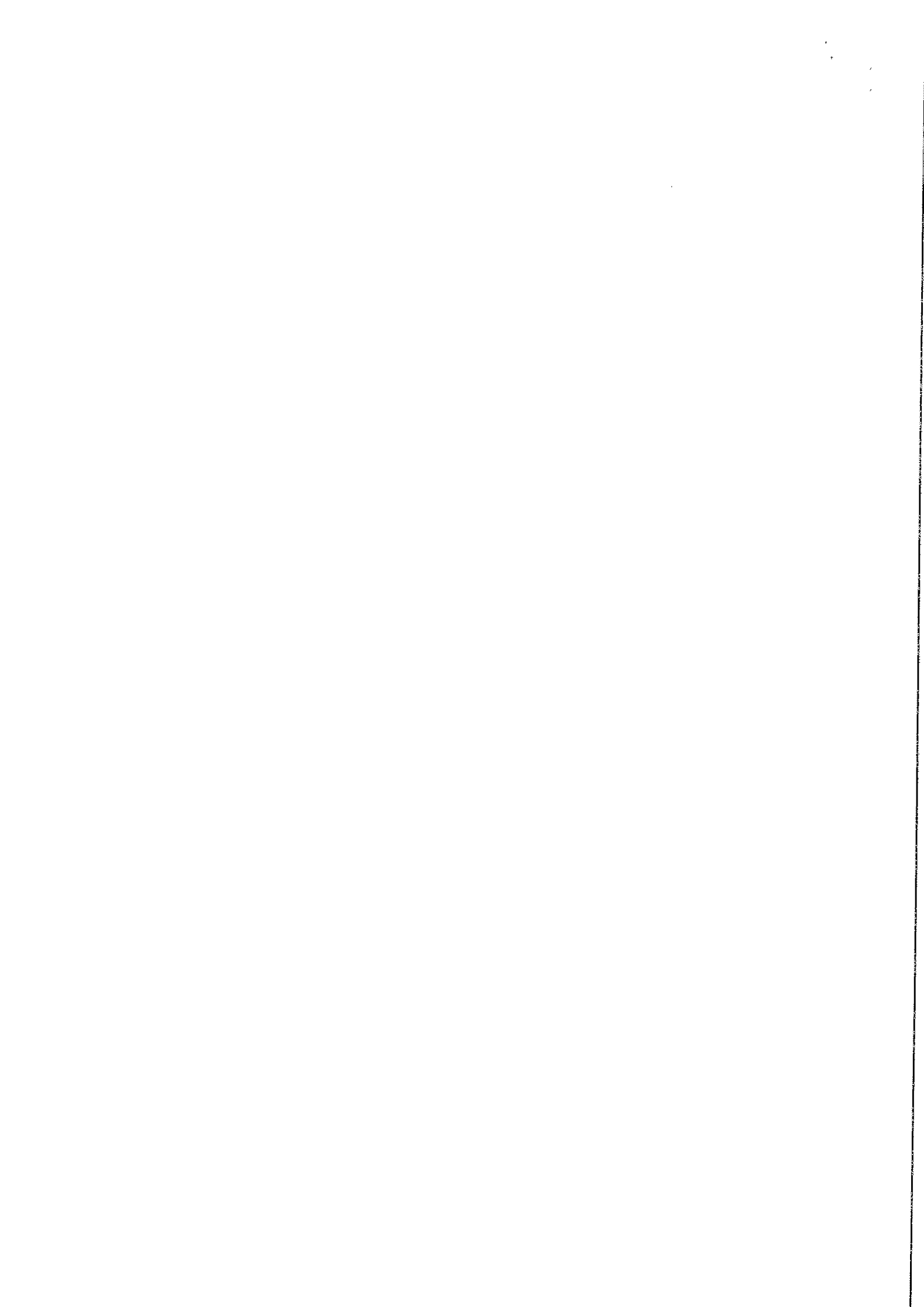
Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
400 Worldwide Healthcare Tst PLC Ord GBP0.25	4,773	£ 23.35	9,340	0.87	66 0.7
550 GlaxoSmithKline Ord GBP0.25	7,045	£ 16.63	9,147	0.85	440 4.8
300 AstraZeneca Ord USD0.25 (UK Quote)	8,361	£ 48.575	14,573	1.35	657 4.5
	40,170		60,673	5.63	2,068 3.4
Cyclical Services					
110 Next Ord GBP0.10	6,865	£ 41.09	4,520	0.42	273 6.0
3,100 ITV Ord GBP0.10	7,458	217.20 p	6,733	0.62	378 5.6
550 WPP PLC Ord GBP0.10	7,129	£ 17.39	9,565	0.89	311 3.3
1,400 Greene King Ord GBP0.125	7,534	696.00 p	9,744	0.90	454 4.7
800 Compass Group PLC Ord GBP0.10625	4,656	£ 15.10	12,080	1.12	254 2.1
	33,642		42,642	3.96	1,670 3.9



Valuation of Securities as at 5 April 2017

The Turney Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Non-Cyclical Services					
3,923 Vodafone Group Ord USD0.2095238	5,194	206.55 p	8,082	0.75	448 5.5
Utilities					
650 SSE PLC Ord GBP0.50	8,535	£ 14.85	9,653	0.90	584 6.0
955 National Grid Ord GBP0.113953	4,340	£ 10.125	9,669	0.90	416 4.3
	12,875		19,322	1.79	1,000 5.2
Financials					
1,780 HSBC Holdings PLC Ord USD0.50 (UK Reg)	12,975	654.60 p	11,128	1.03	486 4.4
9,080 Lloyds Banking Group Ord GBP0.1	6,752	65.49 p	5,894	0.55	275 4.7
1,500 Barclays Ord GBP0.25	4,118	218.60 p	3,279	0.30	45 1.4



Valuation of Securities as at 5 April 2017

The Turney Trust

Main Account

	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
2,100 Beazley PLC (UK) Ord GBP0.05	8,032	425.00 p	8,925	0.83	431 4.8
680 Prudential Ord GBP0.05	3,936	£ 16.775	11,407	1.06	296 2.6
3,600 Segro PLC Ord GBP0.10 (Consolidation)	12,044	457.80 p	16,481	1.53	590 3.6
	<u>47,857</u>		<u>57,114</u>	<u>5.30</u>	<u>2,123</u> 3.7

Information Technology

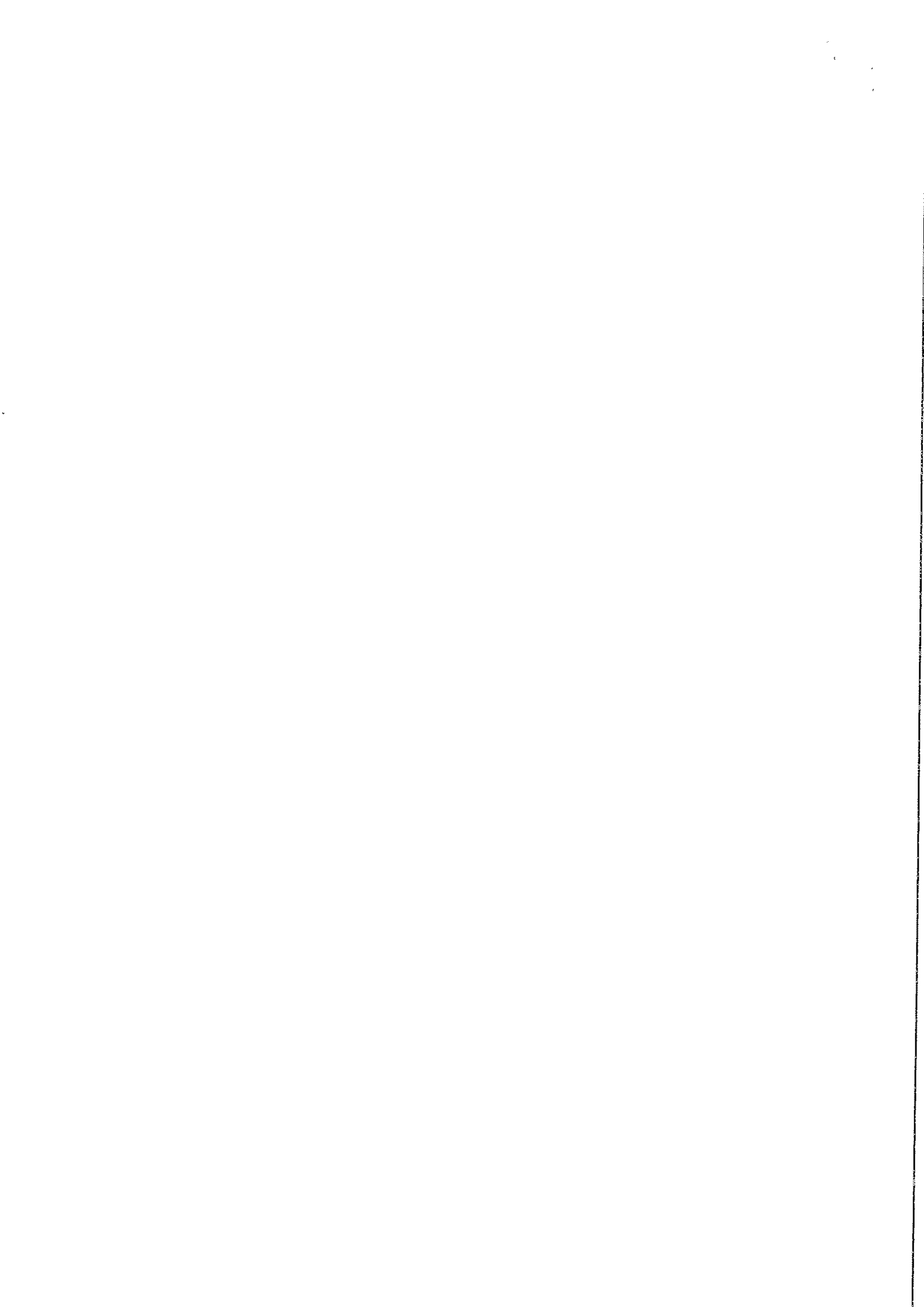
1,250 Sage Group GBP0.01051948	7,459	633.50 p	7,919	0.73	182 2.3
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Total: United Kingdom

	<u>316,879</u>		<u>428,567</u>	<u>39.77</u>	<u>14,460</u> 3.4
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USA

16,000 JP Morgan Asset Mgmt UK Ltd US Equity Income C Inc NAV	35,204	£ 2.912	46,592	4.32	869 1.9
2,000 Brown Advisory Funds US Smaller Companies C USD	15,147	US\$ 15.79	25,315	2.35	0 0.0



Valuation of Securities as at 5 April 2017

The Tumey Trust

Main Account

~~30,000~~ Aviva Investors UK Svcs Ltd
US Equity Income II 2 Inc NAV

£ Book Cost 32,389
Price £ 1.6278
£ Value 48,834
% of Total 4.53
Estimated Gross £ Income & Yield 1,039 2.1

82,740

120,741

11.20

1,908

1.6

Europe

~~18,500~~ Standard Life Investments Ltd
European Equity Instl Inc

£ Book Cost 14,123
Price £ 0.9364
£ Value 17,323
% of Total 1.61
Estimated Gross £ Income & Yield 654 3.8

~~13,000~~ Blackrock Fund Managers Ltd
Contl Eurp Inc D Units Inc

£ Book Cost 16,628
Price £ 1.5115
£ Value 19,650
% of Total 1.82
Estimated Gross £ Income & Yield 774 3.9

30,751

36,973

3.43

1,428

3.9

Far East

~~17,500~~ Man Fd Mgmt UK Ltd
Man GLG JPN Core Alpha Prof

£ Book Cost 16,482
Price £ 1.742
£ Value 30,485
% of Total 2.83
Estimated Gross £ Income & Yield 294 1.0

~~65~~ Halley Asian Prosperity Fund
Class A1 GBP Dis

£ Book Cost 14,332
Price £ 267.23
£ Value 17,370
% of Total 1.61
Estimated Gross £ Income & Yield 591 3.4

~~21,450~~ Schroder Unit Trusts
Asian Income Z Inc

£ Book Cost 12,325
Price £ 0.7202
£ Value 15,448
% of Total 1.43
Estimated Gross £ Income & Yield 551 3.6

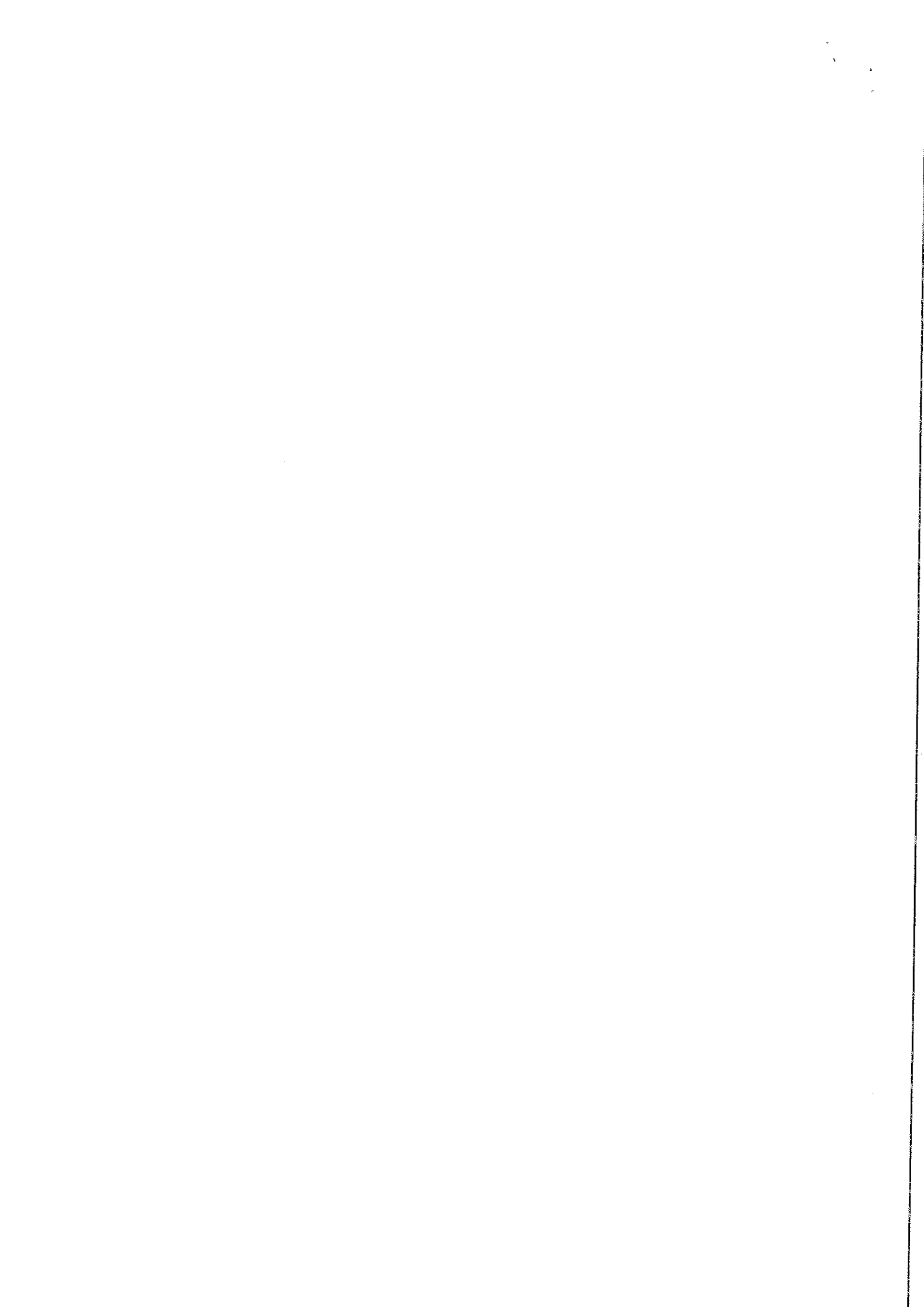
43,139

63,303

5.87

1,436

2.3

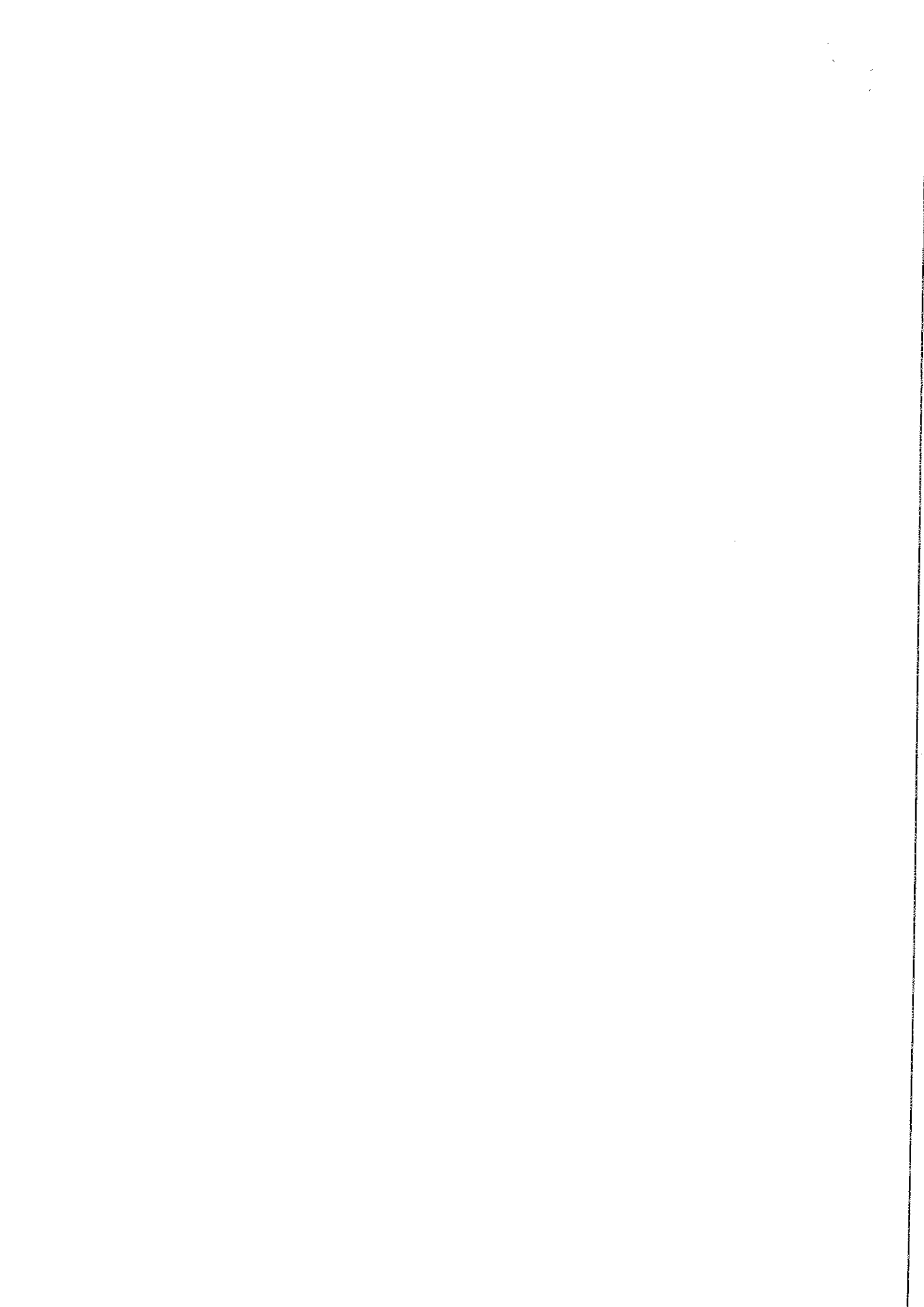


Valuation of Securities as at 5 April 2017

The Tumey Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Rest of the World					
12,500 Fundsmith LLP Equity I Fund Inc GBP	21,069	£ 3.0002	37,503	3.48	291 0.8
36,000 Artemis Fund Managers Global Income Units Instl Inc	26,700	£ 1.0127	36,457	3.38	1,054 2.9
11,000 Invesco Fund Managers IP Global Equity Income Z Inc	24,346	£ 3.2813	36,094	3.35	1,145 3.2
	72,115		110,054	10.21	2,490 2.3
TOTAL - ALL SECURITIES	809,543		1,062,923	98.64	29,735 2.8
Cash					
			14,681	1.36	0 0.00
			14,681	1.36	0 0.00
			1,077,604	100.00	29,735 2.8

The above total includes accrued interest of £ 62.



Independent Examiner's Report on the Accounts

Section A

Independent Examiner's Report

Report to the trustees/members of

Charity Name
THE TURNER TRUST

On accounts for the year ended

0 5 0 4 1 6

Charity no (if any)

1 0 9 7 4 1 5

Set out on pages

1 2 (remember to include the page numbers of additional sheets)

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below*):

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, 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 09.03.17

Name

COLIN DENNIS TAYLOR FCA

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

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

Address

THE SYCAMORES
43 KINGSWORTH STREET
ROYSTON
HERTS SG8 5AB

Only complete if the examiner needs to highlight material problems

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

