



Trustees' Annual Report for the period

	Period start date			Period end date		
	Day	Month	Year	Day	Month	Year
From	06	APRIL	2017	To	05	APRIL 2018

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			
4				
5				
6				
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8				
9				
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11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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)		
Full name(s)	PAMELA ELIZABETH ROSINA PARKER	
Position (eg Secretary, Chair, etc)	Solicitor	
Date	22 February 2019	

THE TURNEY TRUST

A registered Charity

Charity Number 1097415

Fifteenth Annual Account

6th April 2017 to 5th April 2018

engrossed

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

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

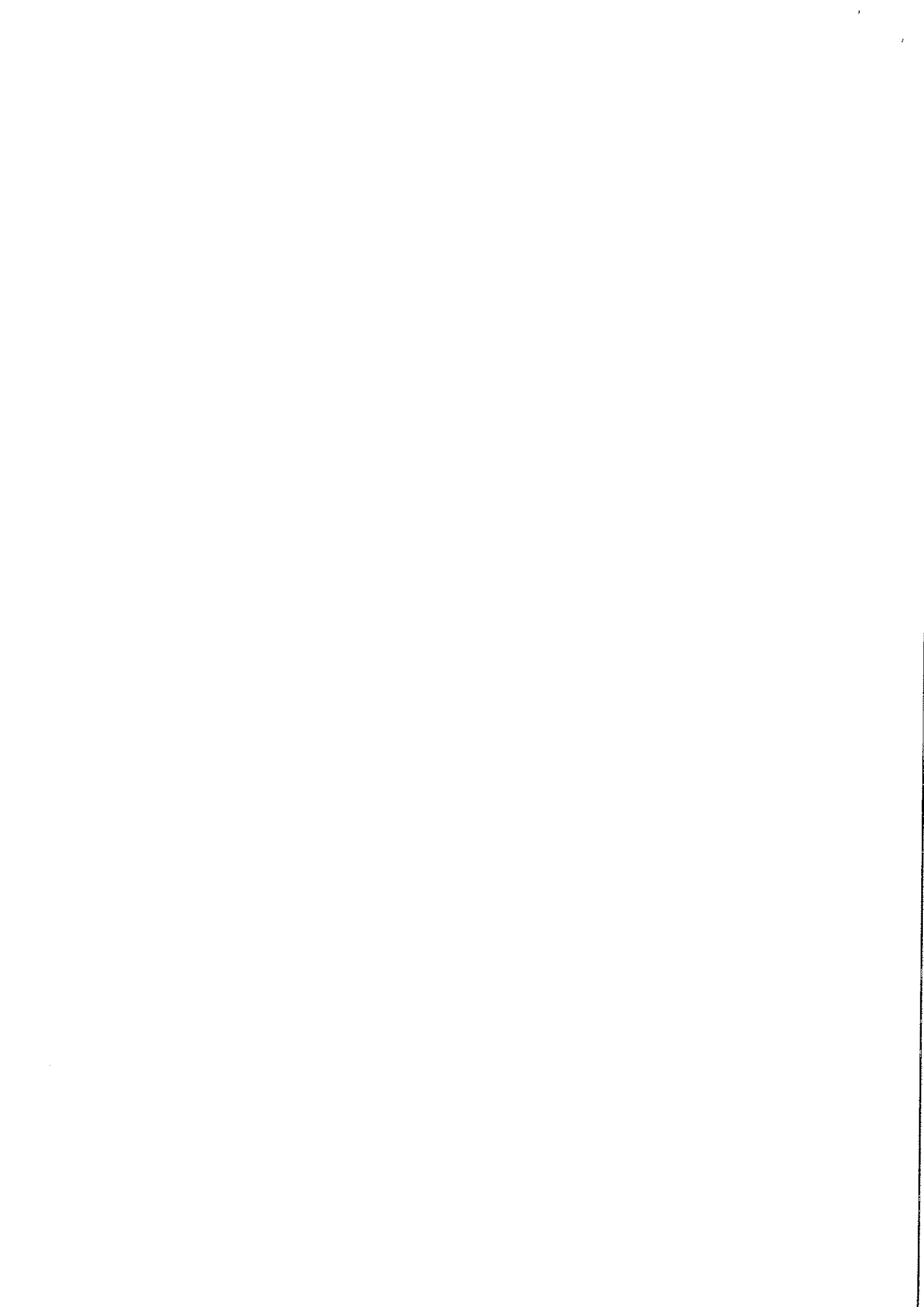


John Morris Turney died on 23 January 2002 and by his will dated 3 August 2001 appointed Christopher Charles Blount, Robert Edward Dimsdale, Jean Carter and Pamela Elizabeth Rosina Parker to be the executors and trustees thereof.

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

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
955	National Grid	4,325.15
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
800	Compass	4,926.42

Balance carried forward

199,403.92

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 16/17 (needs checking)	190,309.53

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	(now 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
800	Compass (now 769)	4,926.42

Balance carried forward

373,645.22

Balance brought forward		199,403.92
175	Ferox	17,126.55
9000	Henderson Global	12,505.57
150	Reckitt Benckiser	5,265.77
11000	Invesco	24,547.77
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
400	Worldwide Health Care	4,773.16
570	Persimmon	7,088.55
2000	Brown Advisory Funds Smaller Cos	15,146.80
290	Rio Tinto	9,804.43
3600	Segro	12,044.20
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
		<hr/>
Balance carried forward		634,130.74
		<hr/>

Balance brought forward		373,645.22
12500	Henderson Global	18,133.57
150	Reckitt Benckiser	5,265.77
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
36000	Artemis Fund	27,008.70
675	Mondi plc	7,204.83
9000	Lloyds Banking Group	6,751.90
18050	Kames Capital (now 22686.70)	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

Balance carried forward

726,459.49

Balance brought forward	634,130.74
2100 Beazley plc	8,031.80
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
15500 Artemis Fund	12,203.85
11000 Treasury '29	13,942.98
380 Diago	8,433.83
3315.32 S & W MM Cautious Growth	4,137.00
3500 Henderson Growth	5,628.00
1650 Capita Financial Trojan	4,023.69
2000 J P Morgan Mid Cap	18,242.70
1500 Harbour Vest Private Equity	17,885.62
20000 SQN Asset Finance	21,068.20
Gain on sale of 550 WPP Sold 9438.55 acquired 7128.61	2,309.94
Gain on sale of 4900 F & C Private Equity Sold 17640 acquired 10091.03	7,548.97
Sale of National Grid Rights	4.57
Sale of Compass Rights	3.79
Sale of Rolls Royce Cap Issue	60.35
Gain on sale of 14775 NGAM Sold 18558.88 acquired 14899.76	3,659.12
Gain on sale of Ferox Sar Sold 19657.75 acquired 17126.55	2,531.20
Gain on sale of 650 SSE Sold 8953.75 acquired 8534.63	419.12
Gain on sale of 14000 Greene King Sold 9469.32 acquired 7533.60	1,935.72
Balance carried forward	840,655.94

Balance brought forward		726,459.49
2100	Beazley plc	8,031.80
22500	Picton Property	16,265.50
65	Halley Asian Property (Samarang)	14,332.10
1500	Barclays	4,117.94
21450	Schroder Asian	24,796.05
8250	Capital Financial Trojan (now 8235.89)	18,966.85
380	Diago	8,433.83
1500	Harbour Vest Private Equity	17,885.62
20000	SQN Asset Finance	21,068.20

New acquisitions

May 17	2250	ICG Enterprise	17,077.50
Jul 17	3800	M & G Inv Manag Opt	5,764.22
Jul 17	2350	Polar Cap Hedged	21,338.00
Jul 17	10700	Schroder (Strategic)	10,429.29
Aug 17	600	Relx	9,935.34
Aug 17	1500	Tate & Lyle	9,980.08
Aug 17	10000	Schroder Strategic	9,807.00
Sep 17	1000	Phoenix Group	7,369.00
Sep 17	11000	Fil Inv Fidelity	13,629.00
Feb 18	1400	B H Glob al	19,878.90
Feb 18	15000	S & W Investment Global	15,544.50
Apr 18	13000	Franklin Templeton	23,879.70

LSE fee 84.00

Loss on sale of 3100 ITV 2,295.44
Sold 5163.05 acquired 7458.49

Loss on sale of 850 Rolls Royce 2,428.00
Sold 7547.79 acquired 9975.79

Loss on redemption of Real Estate 1,214.88
13500 less acquired 14714.88

Balance carried forward 1,031,012.23

Balance brought forward	840,655.94
Gain on sale of 3000 Invesco Sold 10121.40 acquired 6694.84	3,426.56
Equalisation Fil	14.47
Equalisation Polar	215.86
Equalisation M & G	46.08
Gain on sale of 11000 Treasury Sold 15498.73 acquired 13942.98	1,555.75
Gain on sale of 240 Persimmon Sold 5982.31 acquired 2904.65	3,077.66
Gain on sale of 1800 Segro Sold 10068.20 acquired 6022.09	4,046.11
Equalisation Schroder	198.84
Gain on sale of J P Morgan Mid Cap Sold 23400 acquired 18242.70	5,157.30
Loan from income account 17/18	212,143.00
BALANCE	1,070,537.57

Balance brought forward		1,031,012.23
Loss on sale of 110 Next		2,186.09
Sold 4678.62 acquired 6864.71		
Jul-17	Smith and Williamson	2,353.79
Oct-17	Smith and Williamson	2,416.38
Jan-18	Smith and Williamson	2,468.65
Apr-18	Smith and Williamson	2,291.63
Legal fees		23,174.00
	VAT	4,634.80

BALANCE

1,070,537.57



engrossed

INCOME ACCOUNT

ASSETS

Income reserve

Loan to Capital Account 16/17 190,309.53

Income reserve 196,620.79

Dividends received

Apr-17	Diago	(380)	90.06
Apr-17	HSBC	(1700)	283.49
Jul-17	HSBC		133.68
Sep-17	HSBC		128.81
Nov-17	HSBC		129.89
Apr-17	Rio Tinto	(290)	291.62
Apr-17	GlaxoSmithKline	(550)	126.50
Jul-17	GlaxoSmithKline		104.50
Oct-17	GlaxoSmithKline		104.50
Jan-18	GlaxoSmithKline		104.50
Apr-17	J P Morgan	(2000)	160.00
Nov-17	J P Morgan		360.00
Apr-17	Fil Investments	(10250)	36.64
May-17	Fil Investments		35.50
Jun-17	Fil Investments		36.07
Jul-17	Fil Investments		34.89
Aug-17	Fil Investments		35.66
Sep-17	Fil Investments		35.32
Oct-17	Fil Investments		55.88
Nov-17	Fil Investments		71.06
Dec-17	Fil Investments		68.98
Jan-18	Fil Investments		70.00
Feb-18	Fil Investments		69.68
Mar-18	Fil Investments		63.45
Apr-17	J P Morgan eq	(20000)	298.00
Jul-17	J P Morgan eq	(16000)	248.00
Oct-17	J P Morgan eq		235.20
Jan-18	J P Morgan eq		227.20

Balance carried forward

390,569.40

DEBITS

Apr-17	Affinity Water	99.72
Apr-17	Boiler service 27 Reed End	127.03
Apr-17	Boiler service 26 Reed End	199.15
Apr-17	Boiler service 13 Blacksmiths Lane	177.88
Jan-17	Electricity	91.97
Jun-17	D J Hulks 27 Reed End leak	55.00
Jul-17	Paul Prothero replace emmerskion heater 13 Blacksmiths Lane	110.00
		215.00
Jul-17	M D Watson replacement french doors 26 Reed End	960.00
Aug-17	Shelford Heating repair to 26 Reed End	90.00
Aug-17	P J Albon boiler repair	40.00
Sep-17	Council tax 29 Reed End	968.46
Sep-17	D J Hulks 26 Reed End boiler	30.00
Oct-17	Shelford Heating boiler service 25 Reed End	149.81
Oct-17	D J Hulks shower 25 Reed End	255.00
Oct-17	Royston Domestic replace cooker 25 Reed End	454.00
Oct-17	D J Hulks bathroom 25 Reed End	763.70
Oct-17	Anglia Property Preservation inspection	100.80
Oct-17	B C Edwards cleaning 25 Reed End	90.00
Nov-17	D J Hulks improvement works 29 Reed End	1,435.00
Nov-17	Wasp control 13 Blacksmiths Lane	40.00
Nov-17	Water rates	99.71
Nov-17	I Supply Energy 29 Reed End	188.53
Nov-17	D J Hulks 29 Reed End	14,355.28
Nov-17	Structural Beam 29 Reed End	540.00
Nov-17	Mrs Robinson and Mr Tidey	60.00
Nov-17	Paul Prothero boiler repair 26 Reed End and 13 Blacksmiths Lane	90.00
Dec-17	Marshalls valuation	240.00
Dec-17	28 Reed End kitchen lights	45.67
Dec-17	29 Reed End	3,785.60
Dec-17	I Supply Energy	48.50
Dec-17	Anglia Property Service damp	2,052.00
Jan-18	Oil 29 Reed End	538.65
Jan-18	NFU commercial insurance	309.04
Jan-18	D J Hulks 29 Reed End	4,333.13
Jan-18	E.On	13.54
Jan-18	Andrew Firebrace	745.99
Jan-18	D J Hulks 29 Reed End	780.00
Jan-18	Anglia Property 29 Reed End	3,379.00

Balance carried forward

38,057.16

Balance brought forward		390,569.40	
Apr-17	Standard Life Europe	(18500)	63.49
Jul-17	Standard Life Europe		440.34
Oct-17	Standard Life Europe		78.81
Jan-18	Standard Life Europe		66.10
Apr-17	Blackrock Contl Europe	(13000)	67.32
Jul-17	Blackrock Contl Europe		532.15
Oct-17	Blackrock Contl Europe		123.12
Jan-18	Blackrock Contl Europe		75.32
Apr-17	NGAM	(14775)	65.94
May-17	NGAM		79.43
Jun-17	NGAM		66.31
Jul-17	NGAM		75.40
Aug-17	NGAM		63.83
Sep-17	Schroder Asian	(21450)	330.48
Mar-18	Schroder Asian		273.14
Sep-17	Astra Zeneca	(300)	206.70
Mar-18	Astra Zeneca		400.80
Sep-17	NB Private Equity	(1725)	335.06
Feb-18	NB Private Equity		306.75
Apr-17	Aviva Equity	(36500)	347.22
Jul-17	Aviva Equity	(30000)	270.03
Oct-17	Aviva Equity		312.06
Jan-18	Aviva Equity		277.62
May-17	Capita Financial Miton	(9500)	89.61
Jul-17	Capita Financial Miton		284.34
Oct-17	Capita Financial Miton		202.33
Jan-18	Capita Financial Miton		192.42
May-17	Invesco	(11000)	366.94
Oct-17	Invesco	(8000)	582.89
May-17	Next	(110)	49.50
May-17	BAT	(210)	248.01
Sep-17	BAT		118.65
Feb-18	BAT		91.56
May-17	Segro	(3000)	336.00
Sep-17	Segro	(36000)	189.00
May-17	Capita Financial Ruffer	(5882.23)	125.03
Nov-17	Capita Financial Ruffer		157.26
May-17	Lloyds	(9000)	198.00
Sep-17	Lloyds		90.00
			<hr/>
Balance carried forward		398,748.36	<hr/>

Balance brought forward	38,057.16
Jan-18 Buchan Gardening 29 Reed End	355.20
Jan-18 P J Albon 28 Reed End lights	125.18
Jan-18 D J Hulks 29 Reed End	3,205.00
Jan-18 P G Hall electric immersion 24 Reed End	65.00
Feb-18 P G Hall electric immersion 24 Reed End	147.00
Feb-18 P G Hall electric immersion 24 Reed End	147.00
Feb-18 NFU insurance	2,334.29
Feb-18 M D Watson 29 Reed End window	450.00
Feb-18 D J Hulks 29 Reed End	6,231.00
Feb-18 D J Hulks roof repairs	533.50
Mar-18 C D Turrell 29 Reed End	510.00
Mar-18 C D Turrell 29 Reed End	2,337.60
Mar-18 Affinity Water	94.50
Mar-18 D J Hulks	5,834.72
Mar-18 Council tax	172.38
Apr-18 Herts Builders inspection	450.00
Apr-18 Cammack and Wilcox empty klargester	403.20
To capital account	212,143.00
Income reserve	187,617.57

Balance carried forward

461,213.30

Balance brought forward		398,748.36
May-17	Mondi	(675) 218.38
Sep-17	Mondi	118.63
May-17	Prudential	(680) 207.88
Sep-17	Prudential	98.60
May-17	IMI	(437) 107.94
Sep-17	IMI	62.05
May-17	Treasury	(13250) 114.79
Nov-17	Treasury	117.34
May-17	SQN	(20000) 40.00
Aug-17	SQN	60.00
Sep-17	SQN	20.84
Oct-17	SQN	30.00
Nov-17	SQN	30.00
Dec-17	SQN	33.34
Jan-18	SQN	33.34
Feb-18	SQN	33.34
Mar-18	SQN	33.34
May-17	ITV	(3100) 303.80
Nov-17	ITV	78.12
May-17	Reckitt Benckiser	(150) 142.50
Sep-17	Reckitt Benckiser	99.90
May-17	F & C Private Equity	(4900) 317.52
May-17	Picton Property	(22500) 191.25
Aug-17	Picton Property	191.25
Nov-17	Picton Property	191.25
Feb-18	Picton Property	196.88
May-17	M & G Op Inc	(15200) 404.53
Nov-17	M & G Op Inc	(19000) 389.35
Jun-17	BAE	(1700) 215.90
Nov-17	BAE	149.60
Jun-17	Sage	(1250) 65.25
Feb-17	Sage	127.50
Jun-17	National Grid	(955) 805.78
Aug-17	National Grid	(875) 254.63
Jan-18	National Grid	135.54
Jun-17	Unilever	(450) 135.95
Sep-17	Unilever	143.24
Dec-17	Unilever	143.96
Mar-18	Unilever	141.98
Balance carried forward		404,933.85

Balance brought forward

461,213.30

Balance carried forward

461,213.30

Balance brought forward		404,933.85	
Jun-17	Compass Group	(9800)	89.60
Jul-17	Compass Group		488.00
Feb-18	Compass Group		171.49
Jun-17	ICG Enterprise	(2250)	225.00
Nov-17	ICG Enterprise		225.00
Feb-18	ICG Enterprise		112.50
Jun-17	Smith and Williamson	(20000)	142.80
Sep-17	Smith and Williamson		132.20
Dec-17	Smith and Williamson		126.20
Mar-18	Smith and Williamson		117.20
Jun-17	BP	(2500)	193.91
Sep-17	BP		190.53
Dec-17	BP		186.09
Mar-18	BP		179.23
Jun-17	Royal Dutch Shell	(1108)	411.29
Sep-17	Royal Dutch Shell		401.98
Dec-17	Royal Dutch Shell		388.02
Mar-18	Royal Dutch Shell		375.72
Jun-17	Imperial Brands	(200)	51.70
Sep-17	Imperial Brands		51.70
Dec-17	Imperial Brands		119.02
Mar-18	Imperial Brands		119.02
Jun-17	Kames	(18050)	155.07
Oct-17	Kames		155.03
Dec-17	Kames		155.05
Apr-18	Kames		150.32
Jun-17	Real Estate	(13500)	270.00
Sep-17	Real Estate		229.50
Jul-17	Persimmon	(570)	627.00
Mar-18	Persimmon		412.50
Jul-17	Worldwide Healthcare	(400)	64.00
Oct-17	Capita Financial Trojan	(8250)	56.75
Oct-17	Diageo	(380)	146.30
Aug-17	Vodafone	(3913)	350.40
Feb-18	Vodafone		165.74
Aug-17	Smith and Williamson Defensive	(16500)	72.32
Feb-18	Smith and Williamson Defensive		73.08
Aug-17	Relx	(600)	70.20
Balance carried forward			412,585.31

Balance brought forward

461,213.30

Balance carried forward

461,213.30

Balance brought forward		412,585.31	
Aug-17	Schroder Strategic	(16300)	351.13
Feb-18	Schroder Strategic		549.81
Aug-17	Fundsmith	(12500)	223.74
Feb-18	Fundsmith		49.69
Aug-17	Beazley	(2100)	77.70
Mar-18	Beazley		155.40
Sep-17	Barclays	(1500)	15.00
Apr-17	Barclays		30.00
Oct-17	Polar Capital	(2350)	4.34
Jan-18	Polar Capital		216.91
Sep-17	Rio Tinto	(290)	241.08
Sep-17	SSE	(650)	415.35
Sep-17	Treasury	(11000)	7.90
Sep-17	BHP Billiton	(580)	189.04
Mar-18	BHP Billiton		230.79
Sep-17	Artemis	(36000)	944.32
Mar-18	Artemis		343.76
Jan-18	Tate and Lyle	(1500)	126.00
Jan-18	NPK		75.00
Dec-17	Samarang	(65)	816.40
Jan-18	Worldwide Healthcare	(400)	26.00
Aug-17	Johnson Matthey	(188)	102.46
Feb-18	Johnson Matthey		40.89
Apr-18	Link Funds		51.17

Balance carried forward

417,869.19

Balance brought forward

461,213.30

Balance carried forward

461,213.30

Balance brought forward 417,869.19

27 Reed End - Mr C D Tidey

Apr-17	500.00
May-17	500.00
Jun-17	500.00
Jul-17	500.00
Aug-17	500.00
Sep-17	500.00
Oct-17	500.00
Nov-17	500.00
Dec-17	500.00
Jan-18	500.00
Feb-18	500.00
Mar-18	500.00
Apr-18	500.00

26 Reed End - Mrs D Castle

Apr-17	500.00
May-17	500.00
Jun-17	500.00
Jul-17	500.00
Aug-17	500.00
Sep-17	500.00
Oct-17	500.00
Nov-17	500.00
Dec-17	500.00
Jan-18	500.00
Feb-18	500.00
Mar-18	520.00
Apr-18	520.00

Balance carried forward

430,909.19

Balance brought forward

461,213.30

Balance carried forward

461,213.30

Balance brought forward 430,909.19

25 Reed End - Mr S Kenny

Apr-17	700.00
May-17	700.00
Jun-17	700.00
Jul-17	700.00
Aug-17	700.00
Sep-17	700.00
Oct-17	700.00
Nov-17	700.00
Dec-17	700.00
Jan-18	700.00
Feb-18	700.00
Mar-18	700.00
Apr-18	700.00

24 Reed End - Mrs S Robinson

Apr-17	413.00
May-17	413.00
Jun-17	413.00
Jul-17	413.00
Aug-17	413.00
Sep-17	413.00
Oct-17	413.00
Nov-17	413.00
Dec-17	413.00
Jan-18	413.00
Feb-18	413.00
Mar-18	417.00
Apr-18	417.00

Balance carried forward

445,386.19

Balance brought forward

461,213.30

Balance carried forward

461,213.30

Balance brought forward

445,386.19

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

Vacant for period

28 Reed End - Mr M P Brown junior

Apr-17	580.00
May-17	580.00
Jun-17	580.00
Jul-17	580.00
Aug-17	580.00
Sep-17	580.00
Oct-17	580.00
Nov-17	580.00
Dec-17	580.00
Jan-18	580.00
Feb-18	580.00
Mar-18	580.00
Apr-18	598.70

Balance carried forward

452,944.89

Balance brought forward

461,213.30

Balance carried forward

461,213.30

Balance brought forward	452,944.89
<u>13 Blacksmiths Lane - Mr A Castle (deposit £650)</u>	
Apr-17	650.00
May-17	650.00
Jun-17	650.00
Jul-17	650.00
Aug-17	650.00
Sep-17	650.00
Oct-17	650.00
Nov-17	650.00
Dec-17	650.00
Jan-18	650.00
Feb-18	650.00
Mar-18	650.00
Council tax refund	160.52
Client account interest	77.09
Saffron interest	230.80
BALANCE	461,213.30

Balance brought forward

461,213.30

BALANCE

461,213.30



engrossed

SCHEDULE



The Turney Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
£ Fixed Interest					
37,000 →	36,082	£ 0.9653	35,716	3.34	1,546 4.3
19,000 ✓	25,111	£ 1.5047	28,589	2.68	941 3.3
20,000 ✓	20,855	£ 1.141	22,820	2.14	518 2.3
21,250 ✓	25,601	£ 1.219	25,904	2.42	832 3.2
22,686.70 ✓	21,108	£ 0.9826	22,292	2.09	565 2.5
Total: £ Fixed Interest	128,757		135,321	12.67	4,402 3.3

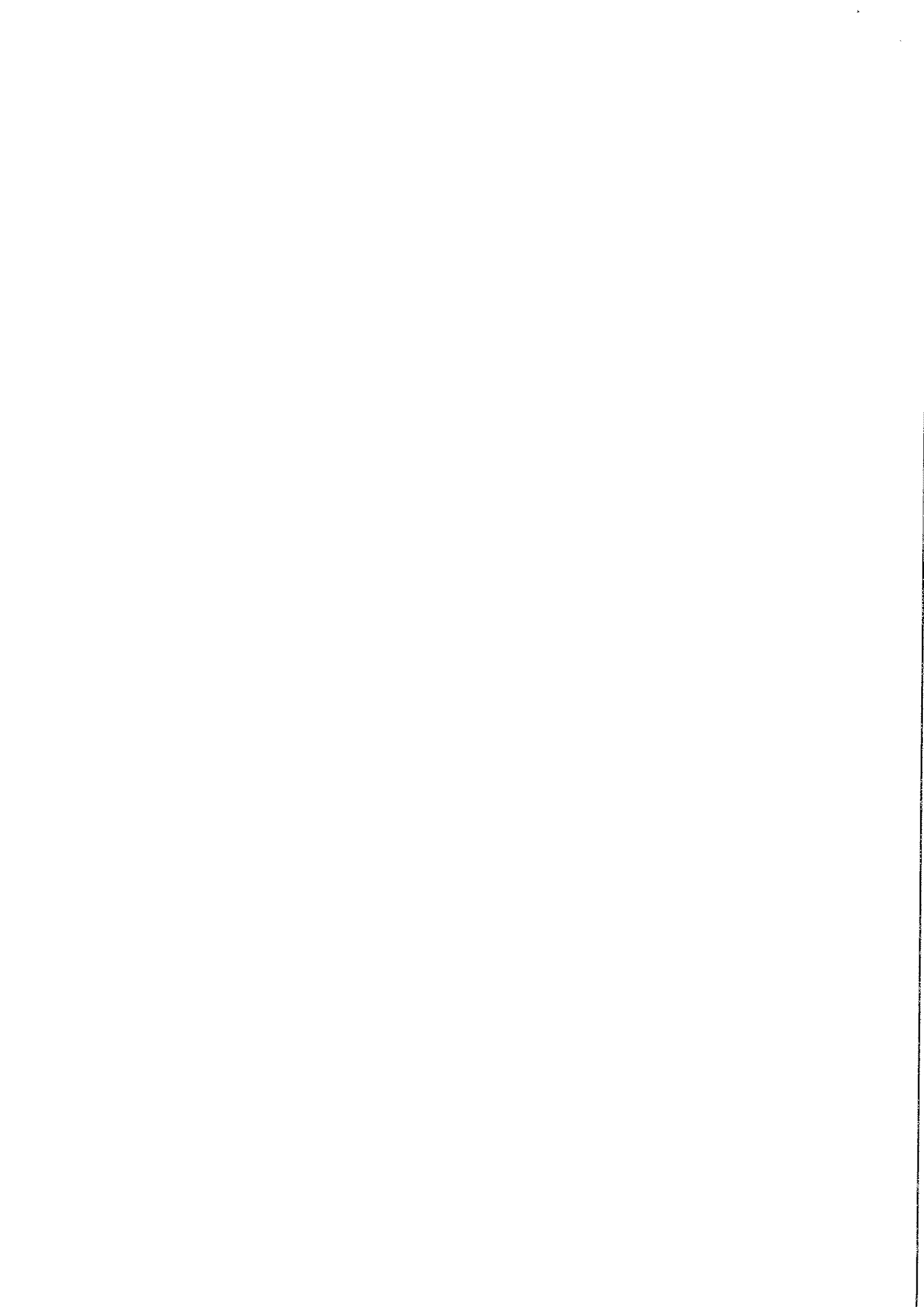


Valuation of Securities as at 5 April 2018

The Tumey Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Other Fixed Interest					
2,350 ✓ Polar Capital Funds Gbl Cnvt Hedged I GBP Inc	21,122	£ 9.35 on 4Apr18	21,973	2.06	875 4.0
£ Index Linked					
£13,250 ✓ United Kingdom (Govt of) 1.25% I/L 22/11/27 GBP0.01	20,105	£ 186.233995	24,676	2.32	166 0.7
			61		
			----- 24,737		
Other Index Linked					
15,000 ✓ S&W Investment Funds Global Inflation Lkd Fd X Inc	15,533	£ 1.048	15,720	1.47	0 0.0

134 days interest accrued from 22Nov17



The Tumey Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Alternative Investments					
Hedge funds					
1,400 ✓ BH Global Ltd Ord GBP NPV	19,879	£ 13.65	19,110	1.79	0 0.0
12,500 ✓ Henderson Global Investors UK Absolute Return I Acc NAV	18,260	£ 1.643	20,538	1.92	34 0.2
Total: Hedge funds	38,139		39,648	3.71	34 0.1
Private Equity					
2,250 ✓ ICG Enterprise Trust Ord GBP0.10	17,078	790.00 p	17,775	1.66	473 2.7
1,725 ✓ NB Private Eqty Partners Ltd Class A Ord Shs USD0.01 (Hme)	10,240	962.00 p	16,595	1.55	642 3.9
1,500 ✓ Harbourvest Gbl Private Equity Ord NPV	17,886	£ 11.90	17,850	1.67	0 0.0
Total: Private Equity	45,204		52,220	4.89	1,115 2.1



The Tumey Trust Valuation of Securities as at 5 April 2018

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Property funds					
22,500 ✓ Picton Property Income Limited Ord NPV	16,266	86.00 p	19,350	1.81	788 4.1
Other					
20,000 ✓ SQN Asset Finance Ord Red NPV C (New)	21,068	87.00 p	17,400	1.63	500 2.9
Total: Alternative Investments	<u>120,677</u>		<u>128,618</u>	<u>12.04</u>	<u>2,437</u> 1.9
Multi Asset					
5,882.23 ✓ Link Fund Solutions Ltd CF Ruffer Total Return I Inc	15,085	£ 3.0565 on 4Apr18	17,979	1.68	265 1.5
8,235.89 ✓ Link Fund Solutions Ltd Trojan S Inc NAV	18,932	£ 2.4449	20,136	1.88	133 0.7
16,500 ✓ S&W Investment Funds S&W Defensive Growth Fd B GBP	19,095	£ 1.3112	21,635	2.03	0 0.0
Total: Multi Asset	<u>53,112</u>		<u>59,750</u>	<u>5.59</u>	<u>398</u> 0.7



Valuation of Securities as at 5 April 2018

The Turney Trust

Main Account		£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Global						
400	Worldwide Healthcare Tst PLC Ord GBP0.25	4,773	£ 24.35	9,740	0.91	90 0.9
12,500	Fundsmith LLP Equity I Fund Inc GBP	21,069	£ 3.2326	40,408	3.78	273 0.7
36,800	Artemis Fund Managers Global Income Units Inst1 Inc	26,700	£ 0.9668	34,805	3.26	1,288 3.7
8,000	Invesco Fund Managers IP Global Equity Income Z Inc	17,706	£ 3.2825	26,260	2.46	859 3.3
Total: Global		70,248		111,213	10.41	2,510 2.3
United Kingdom						
Investment & Unit Trusts						
9,500	Link Fund Solutions Ltd Milton UK Multi Cap Inc B Dis	13,621	£ 1.9655	18,672	1.75	771 4.1
13,000	Franklin Templeton Inv Mgmt UK Mid Cap w Inc NAV	23,880	£ 1.8396	23,915	2.24	492 2.1

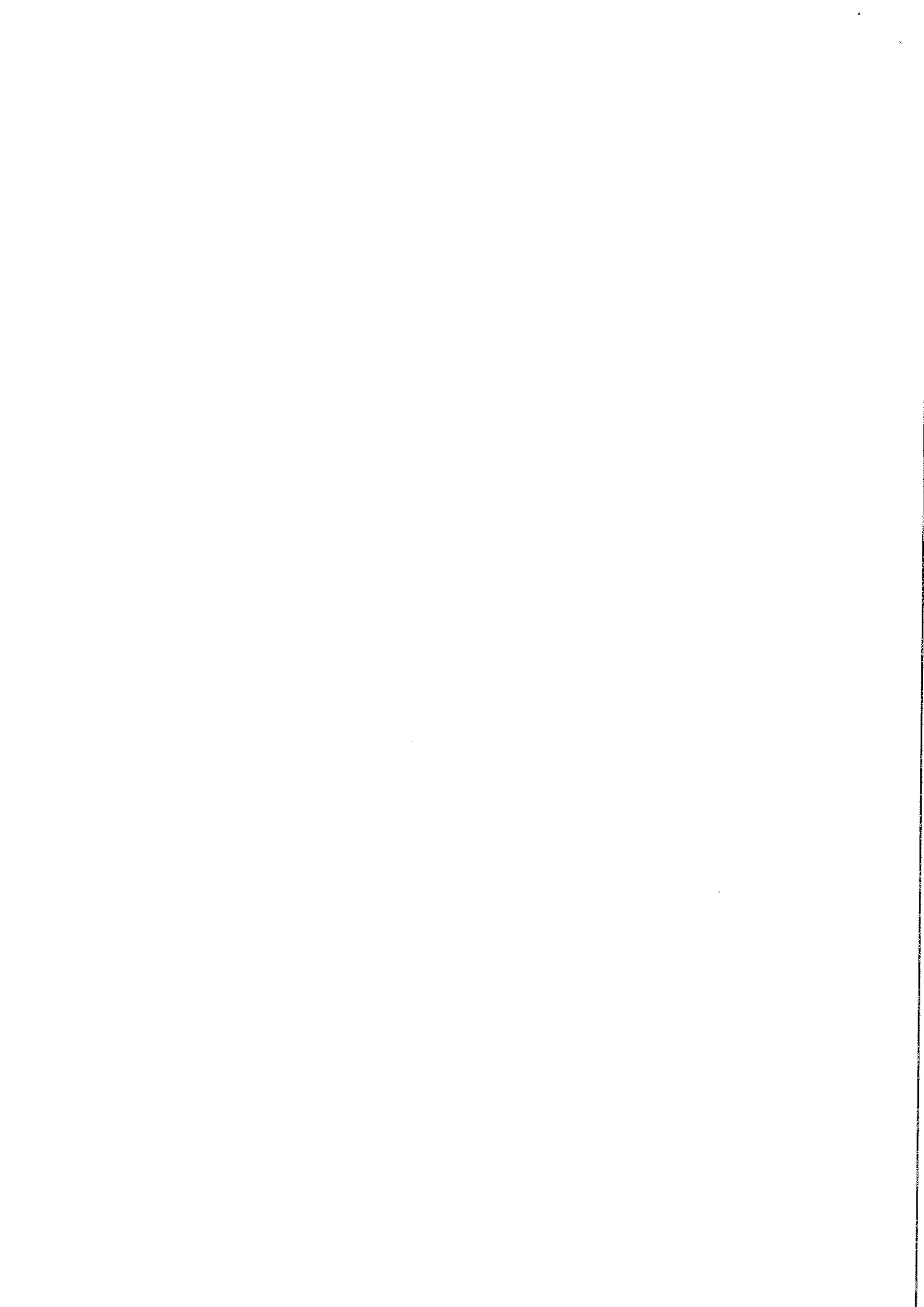
Valuation of Securities as at 5 April 2018

The Tumey Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Resources					
2,500 ✓ BP Ord USD0.25	37,501	499.80 p	42,587	3.99	1,263 3.0
1,108 ✓ Royal Dutch Shell B Ord EUR0.07 (UK Listing)	16,435	£ 23.73	26,293	2.46	1,496 5.7
580 ✓ BHP Billiton PLC USD0.50	3,974	£ 14.10	8,178	0.77	420 5.1
290 ✓ Rio Tinto Ord GBP0.10 (Regd)	9,804	£ 36.455	10,572	0.99	616 5.8
	41,286		57,538	5.39	3,308 5.7
Basic Industries					
188 ✓ Johnson Matthey GBP1.109245	2,896	£ 31.51	5,924	0.55	143 2.4
67 ✓ Mondri PLC Ord EUR0.20	7,205	£ 19.215	12,970	1.21	337 2.6
	10,101		18,894	1.77	480 2.5

The Tumey Trust

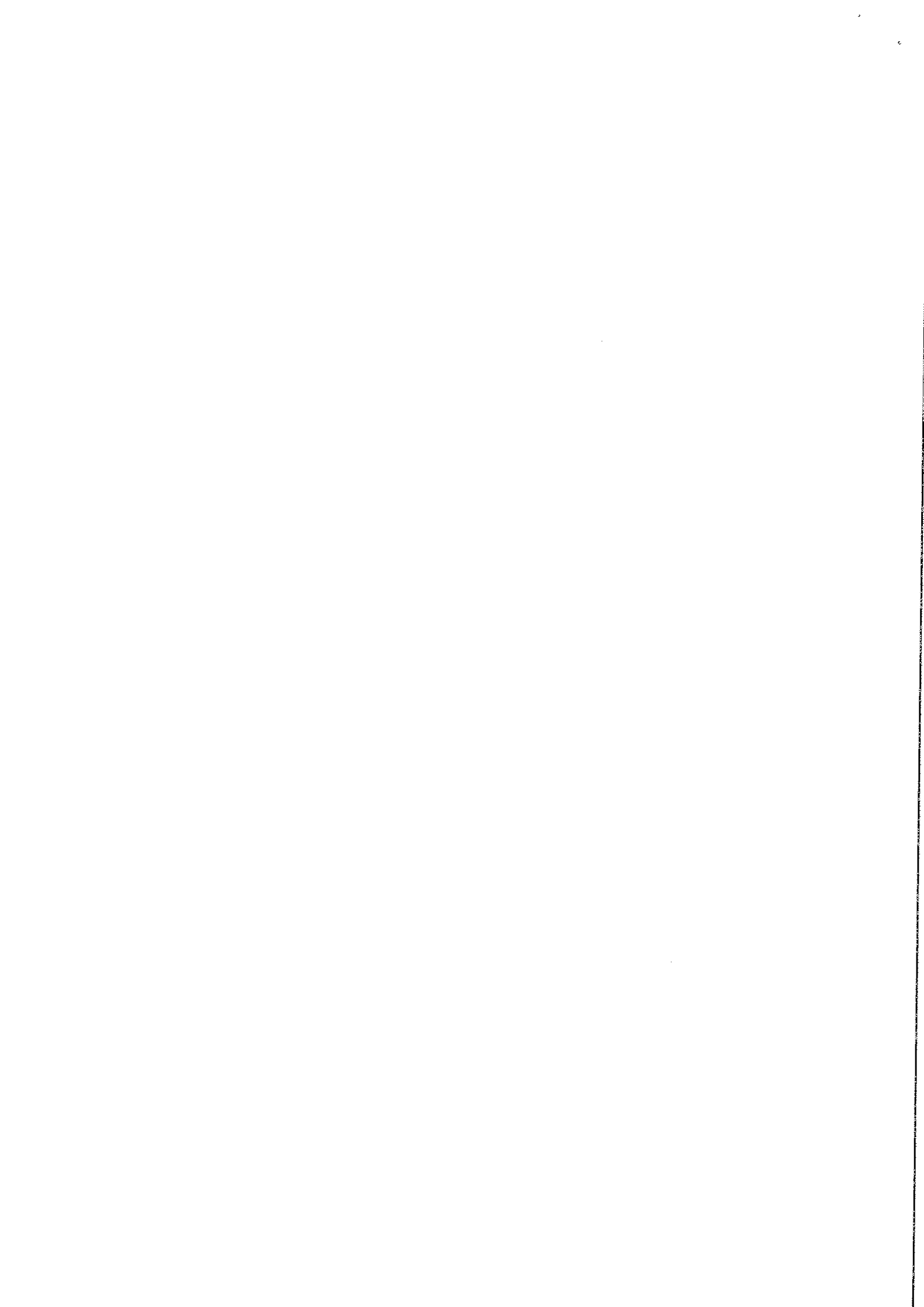
Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
General Industrials					
1,700 ✓ BAE Systems Ord GBP0.025	3,052	596.80 p	10,146	0.95	371 3.7
437 ✓ IMI Ord GBP0.28571428	1,504	£ 10.36	4,527	0.42	172 3.8
	4,556		14,673	1.37	543 3.7
Cyclical Consumer Goods					
330 ✓ Persimmon Ord GBP0.10	3,680	£ 26.20	8,646	0.81	776 9.0
150 ✓ Reckitt Benckiser Group PLC Ord GBP0.10	5,135	£ 62.02	9,303	0.87	246 2.6
450 ✓ Unilever PLC Ord GBP0.031111	7,991	£ 40.305	18,137	1.70	580 3.2
	16,806		36,086	3.38	1,602 4.4



Valuation of Securities as at 5 April 2018

The Turney Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
Non-Cyclical Consumer Goods					
380 Diageo Ord GBX28.935185	8,434	£ 24.95	9,481	0.89	241 2.5
1,500 Tate & Lyle Ord GBP0.25	9,980	548.80 p	8,232	0.77	423 5.1
270 British American Tobacco Ord GBP0.25	4,026	£ 42.86	9,001	0.84	410 4.6
200 Imperial Brands PLC Ord GBP0.10	7,531	£ 25.295	5,059	0.47	341 6.7
550 GlaxoSmithKline Ord GBP0.25	7,045	£ 14.20	7,810	0.73	440 5.6
300 AstraZeneca Ord USD0.25 (UK Quote)	8,361	£ 50.07	15,021	1.41	608 4.0
	45,377		54,604	5.11	2,463 4.5
Cyclical Services					
600 Relx PLC Ord GBP0.1444	9,935	£ 15.17	9,102	0.85	236 2.6



Valuation of Securities as at 5 April 2018

The Turney Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
✓ 169 Compass Group PLC Ord GBP0.1105	4,652	£ 14.815	11,393	1.07	261 2.3
	14,587		20,495	1.92	497 2.4
Non-Cyclical Services					
✓ 3.916 Vodafone Group Ord USD0.2095238	5,194	203.65 p	7,969	0.75	516 6.5
Utilities					
✓ 875 National Grid Ord GBP0.12431289	4,336	824.10 p	7,211	0.68	390 5.4
Financials					
✓ 1.700 HSBC Holdings PLC Ord USD0.50 (UK Reg)	12,975	673.70 p	11,453	1.07	646 5.6
✓ 9.080 Lloyds Banking Group Ord GBP0.1	6,752	66.18 p	5,956	0.56	275 4.6
✓ 1.500 Barclays Ord GBP0.25	4,118	212.20 p	3,183	0.30	98 3.1



Valuation of Securities as at 5 April 2018

The Tumey Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
2,100 Beazley PLC (UK) Ord GBP0.05	8,032	572.50 p	12,023	1.13	233 1.9
500 Prudential Ord GBP0.05	3,936	£ 17.94	12,199	1.14	320 2.6
1,000 Phoenix Group Holdings EUR0.0001 (DI)	7,369	764.50 p	7,645	0.72	502 6.6
1,800 Segro PLC Ord GBP0.10 (Consolidation)	6,022	616.40 p	11,095	1.04	296 2.7
	<u>49,204</u>		<u>63,554</u>	<u>5.95</u>	<u>2,370</u> <u>3.7</u>
Information Technology					
1,250 Sage Group GBP0.01051948	7,459	654.60 p	8,183	0.77	193 2.4
	<u>236,407</u>		<u>331,794</u>	<u>31.06</u>	<u>13,625</u> <u>4.1</u>
Total: United Kingdom					
USA					
16,000 JP Morgan Asset Mgmt UK Ltd US Equity Income C Inc NAV	35,204	£ 2.817	45,072	4.22	955 2.1

Valuation of Securities as at 5 April 2018

The Tumey Trust

Main Account	£ Book Cost	Price	£ Value	% of Total	Estimated Gross £ Income & Yield
2,000 Brown Advisory Funds US Smaller Companies C USD	15,147	US\$ 18.51 on 4Apr18	26,471	2.48	0 0.0
30,000 Aviva Investors UK Svcs Ltd US Equity Income II 2 Inc NAV	32,389	£ 1.4619	43,857	4.11	1,118 2.5
	82,740		115,400	10.80	2,073 1.8
Europe					
18,500 Standard Life Investments Ltd European Equity Instl Inc	14,123	£ 0.9243	17,100	1.60	672 3.9
13,000 Blackrock Fund Managers Ltd Contl Eurp Inc D Units Inc	16,628	£ 1.5255	19,832	1.86	812 4.1
	30,751		36,932	3.46	1,484 4.0
Far East					
17,500 Man Fd Mgmt UK Ltd Man GLG JPN Core Alpha Prof	16,949	£ 1.799	31,483	2.95	467 1.5
65 Samarang Asset Management Asian Prosperity AI GBP	14,332	£ 295.23 on 3Apr18	19,190	1.80	591 3.1
21,450 Schroder Unit Trusts Asian Income Z Inc	12,325	£ 0.7181	15,403	1.44	604 3.9



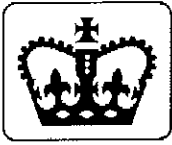


The Turney Trust

Notes - Important Information

Please note that the valuation included in this tax report is provided to show the holdings position at the end of the report period; please refer to your periodic valuations for details of what your valuations show or contact us if you need more details.





Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name

THE TURNEY TRUST

**On accounts for the year
ended**

05.04.2018

**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 05/04/2018

**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 FCEA Taylor

Date:

14.02.19

Name:

COLIN DENNIS TAYLOR FCEA

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

ASSOCIATION OF CHARTERED CERTIFIED
ACCOUNTANTS

Address:

THE SYCAMORES

43 KNEESWORTH STREET

BOYSTON 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.