

REGISTERED CHARITY NUMBER: 502721

THE FLORENCE TURNER TRUST

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2019

THE ROWLEYS PARTNERSHIP LTD
CHARTERED ACCOUNTANTS
CHARNWOOD HOUSE
HARCOURT WAY
MERIDIAN BUSINESS PARK
LEICESTER
LE19 1WP

THE FLORENCE TURNER TRUST
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2019

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THE FLORENCE TURNER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	502721
Trustees	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
Auditor	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
Solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
Investment managers	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Property advisors	APB (Leicester) LLP 13 De Montfort Street Leicester LE1 7GE

**THE FLORENCE TURNER TRUST
("THE CHARITY")
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Organisation

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

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

Risk Management

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

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

Related Parties

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

THE FLORENCE TURNER TRUST
TRUSTEES REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Activities

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

ACHIEVEMENTS AND PERFORMANCE

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

Public Benefit

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

FINANCIAL REVIEW

Review of the Year

The results for the year, the financial position of the trust and the movement in reserves are shown in the accounts on pages 9 to 17.

The most significant event of the year was the rise in investment values with the FTSE 100 index rising 0.46%. The charity's investments have risen by 5.4%. The investments of the charity are represented by the Endowment fund which has increased by £289,491, after charging £13,464 in management costs, from £6,846,232 to £7,135,723.

The income of the charity is derived entirely from its investments and freehold property and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2019 unrestricted income was £242,088 and unrestricted expenditure was £217,316. The surplus of £24,772 is added to the undistributed income brought forward of £189,665 leaving a reserve available for distribution of £214,437 to be carried forward.

Reserves Policy

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

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

THE FLORENCE TURNER TRUST
TRUSTEES REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2019

Grant Making Policy

The Trustees distribute the income of the charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. Only in exceptional circumstances do the Trustees make grants directly to individuals. It is usual practice to make grants to rather smaller projects, where they will make a quantifiable difference to the recipients rather than favouring large national charities whose incomes are measured in millions rather than thousands.

Investment Policy

Investments mainly comprise a freehold property, equities, bonds and cash which are considered to have a medium level of risk and would provide a reasonable return on capital.

The property is managed by APB (Leicester) LLP.

Insurance

The charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the trust. The cost of the insurance is £404 (2018-£377).

PLANS FOR THE FUTURE

The Trustees will continue to administer the charity in accordance with its objectives.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE FLORENCE TURNER TRUST

**TRUSTEES REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2019**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

R Bowder
Chairman

Date: 24/09/2019

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FLORENCE TURNER TRUST

Independent Auditors Report to the Trustees of The Florence Turner Trust

Opinion

We have audited the financial statements of Florence Turner Charitable Trust (the 'charity') for the year ended 31 March 2019 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FLORENCE TURNER TRUST

Independent Auditors report to the Trustees of The Florence Turner Trust

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 - 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FLORENCE TURNER TRUST

Independent Auditors report to the Trustees of The Florence Turner Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Use of our report

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

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

Date: 24/09/2019

THE FLORENCE TURNER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 MARCH 2019

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2019 £	TOTAL 2018 £
Income and endowments from					
Investments					
- Investment income	4	129,877	-	129,877	128,839
- Rental income		109,948	-	109,948	109,265
- Interest receivable		2,263	-	2,263	2,113
Total income and endowments		<u>242,088</u>	<u>-</u>	<u>242,088</u>	<u>240,217</u>
Expenditure on					
Raising funds					
- Investment management fees		13,464	13,464	26,928	25,095
- Cost of rental property		39,890	-	39,890	58,634
Charitable activities	5	163,962	-	163,962	172,183
Total expenditure		<u>217,316</u>	<u>13,464</u>	<u>230,780</u>	<u>255,912</u>
Net realised gains/(losses) on listed investments		-	148,068	148,068	47,619
Net unrealised gains/(losses) on listed investments		-	154,887	154,887	(94,091)
Net income/expenditure		<u>24,772</u>	<u>289,491</u>	<u>314,263</u>	<u>(62,167)</u>
Gains on revaluation of fixed assets	8	-	-	-	40,000
Net movement in funds		<u><u>24,772</u></u>	<u><u>289,491</u></u>	<u><u>314,263</u></u>	<u><u>(22,167)</u></u>
Reconciliation of funds					
Total funds brought forward		189,665	6,846,232	7,035,897	7,058,064
Total funds carried forward		<u><u>214,437</u></u>	<u><u>7,135,723</u></u>	<u><u>7,350,160</u></u>	<u><u>7,035,897</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

THE FLORENCE TURNER TRUST

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 MARCH 2018

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2018 £
Income and endowments from				
Investments				
- Investment income	4	128,839	-	128,839
- Rental income		109,265	-	109,265
- Interest receivable		2,113	-	2,113
Total income and endowments		<u>240,217</u>	<u>-</u>	<u>240,217</u>
Expenditure on				
Raising funds				
- Investment management fees		12,547	12,548	25,095
- Cost of rental property		58,634	-	58,634
Charitable activities	5	172,183	-	172,183
Total expenditure		<u>243,364</u>	<u>12,548</u>	<u>255,912</u>
Net realised gains/(losses) on listed investments		-	47,619	47,619
Net unrealised gains/(losses) on listed investments		-	(94,091)	(94,091)
Net income/expenditure		<u>(3,147)</u>	<u>(59,020)</u>	<u>(62,167)</u>
Gains on revaluation of fixed assets	8	-	40,000	40,000
Net movement in funds		<u><u>(3,147)</u></u>	<u><u>(19,020)</u></u>	<u><u>(22,167)</u></u>
Reconciliation of funds				
Total funds brought forward		192,812	6,865,252	7,058,064
Total funds carried forward		<u><u>189,665</u></u>	<u><u>6,846,232</u></u>	<u><u>7,035,897</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

THE FLORENCE TURNER TRUST

BALANCE SHEET
AS AT
31 MARCH 2019

		2019		2018	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	8		989,792		980,000
Listed investments	9		5,819,281		5,523,115
Cash held by investment manager for re-investment			217,429		237,616
			<u>7,026,503</u>		<u>6,740,731</u>
Current Assets					
Debtors	10	23,607		26,657	
Cash at bank and in hand		310,490		313,136	
		<u>334,097</u>		<u>339,793</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>10,440</u>		<u>44,627</u>	
Net Current Assets			323,657		295,166
Net Assets	12		<u><u>7,350,160</u></u>		<u><u>7,035,897</u></u>
Funds					
Expendable endowment funds			7,135,723		6,846,232
Unrestricted funds			214,437		189,665
Total Funds	13		<u><u>7,350,160</u></u>		<u><u>7,035,897</u></u>

The financial statements were approved by the Trustees on 24/09/2019

R Bowder
Chairman

THE FLORENCE TURNER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

1 Charity information

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

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP 2015)" effective 1 January 2015, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2015). The charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS102.

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

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

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

Resources expended

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

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

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

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

Investment income

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

THE FLORENCE TURNER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

2 Accounting policies (continued)

Rental income

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

Fixed asset investments

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

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

Funds

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

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

Governance costs

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

3 Accounting estimates

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

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

4 Investment income

	2019	2018
	£	£
Income from listed investments	<u>129,877</u>	<u>128,839</u>

THE FLORENCE TURNER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

5 Charitable activities	2019	2018
	£	£
Grants awarded in the year	140,707	142,902
Support costs (note 6)	12,755	18,781
Governance costs (note 7)	10,500	10,500
	<u>163,962</u>	<u>172,183</u>

Grants paid in the year amounted to £140,707. Grants varying from £500 - £5,000 were paid to 122 institutions as well as grants below £500 paid to 11 institutions and grants above £5,000 paid to 4 institutions.

6 Support costs	2019	2018
	£	£
Solicitors' charges (as clerk to the trustees)	11,351	18,036
Legal fees	990	-
Insurance	404	377
Bank Charges	10	-
Sundries	-	368
	<u>12,755</u>	<u>18,781</u>

7 Governance costs	2019	2018
	£	£
Trustees' remuneration	6,600	6,600
Auditors' remuneration	3,900	3,900
	<u>10,500</u>	<u>10,500</u>
Trustees' remuneration		
Mr R Bowder	2,200	2,200
Mrs K Hall	2,200	2,200
Mr M Jones	2,200	2,200
	<u>6,600</u>	<u>6,600</u>

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

THE FLORENCE TURNER TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2019**

8 Tangible assets

	Investment Property £
Cost or valuation:	
At 1 April 2018	980,000
Additions	9,792
At 31 March 2019	<u>989,792</u>
Depreciation:	
1 April 2018 and 31 March 2019	-
Provided this year	<u>-</u>
Net book value:	
At 31 March 2019	<u>989,792</u>
At 31 March 2018	<u>980,000</u>

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

	2019 £	2018 £
Historical cost	<u>500,241</u>	<u>490,449</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors in April 2018 at £980,000. The Trustees deem £989,792 to be an accurate estimation of the fair value as at 31 March 2019.

9 Listed investments

	2019 £	2018 £
Market value at 1 April 2018	5,523,115	5,727,220
Additions at cost	948,966	817,032
Proceeds of disposals	(955,754)	(974,665)
Realised gains/(losses) on investments	148,068	47,619
Unrealised gains/(losses) on investments	154,887	(94,091)
Market value at 31 March 2019	<u>5,819,281</u>	<u>5,523,115</u>
Investments comprise:		
UK listed investments	2,834,962	3,326,731
Overseas listed investments	2,984,319	2,196,384
	<u>5,819,281</u>	<u>5,523,115</u>
Historical costs at 31 March 2019	<u>3,783,079</u>	<u>3,641,207</u>

Individual investments held at 31 March 2019 which are over 5% of portfolio by value are:

- Findley Park Fund American £751,372 (2018: £626,313)
- JP Morgan US Equity Income £514,840 (2018: £448,988)

THE FLORENCE TURNER TRUST

NOTES TO THE ACCOUNTS
FOR THE ENDED
31 MARCH 2019

10 Debtors	2019	2018
	£	£
Rents receivable	12,336	17,163
Amounts owed by investment managers	11,271	9,494
	<u>23,607</u>	<u>26,657</u>

11 Creditors: amounts falling due within one year	2019	2018
	£	£
Accruals	10,440	43,627
Accruals for grant payable	-	1,000
	<u>10,440</u>	<u>44,627</u>

12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2019 Total	2018 Total
	£	£	£	£
Tangible investment assets	-	989,792	989,792	980,000
Listed investments	-	5,819,281	5,819,281	5,523,115
Cash held by investment manager for re-investment	-	217,429	217,429	237,616
Debtors	23,607	-	23,607	26,657
Cash at bank	198,000	112,490	310,490	313,136
Creditors	(7,170)	(3,270)	(10,440)	(44,627)
	<u>214,437</u>	<u>7,135,723</u>	<u>7,350,160</u>	<u>7,035,897</u>

THE FLORENCE TURNER TRUST

NOTES TO THE ACCOUNTS FOR THE ENDED 31 MARCH 2019

13 Funds reconciliation

	Balance at 1 April 2018 £	Incoming Resources £	Outgoing Resources £	Investment gains/ (losses) £	Gain on Revaluation	Balance at 31 March 2019 £
Expendable endowment	6,846,232	-	(13,464)	302,955	-	7,135,723
Unrestricted funds	189,665	242,088	(217,316)	-	-	214,437
	<u>7,035,897</u>	<u>242,088</u>	<u>(230,780)</u>	<u>302,955</u>	<u>-</u>	<u>7,350,160</u>

Comparative funds reconciliations

	Balance at 1 April 2017 £	Incoming Resources £	Outgoing Resources £	Investment gains/ (losses) £	Gain on Revaluation	Balance at 31 March 2018 £
Expendable endowment	6,865,252	-	(12,548)	(46,472)	40,000	6,846,232
Unrestricted funds	192,812	240,217	(243,364)	-	-	189,665
	<u>7,058,064</u>	<u>240,217</u>	<u>(255,912)</u>	<u>(46,472)</u>	<u>40,000</u>	<u>7,035,897</u>

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £11,351 (2018: £18,036). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.