



# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day	Month	Year		Day	Month	Year
	06	APRIL	2023		05	APRIL	2024

## 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	LETITIA PAMELA CAMPBELL GLAISTER			
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18				
19				

**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	Natalie Lisa Ruth Liversidge	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)**

<p>You <b>may choose</b> to include additional information, where relevant, about:</p> <ul style="list-style-type: none"> <li>• policies and procedures adopted for the induction and training of trustees;</li> <li>• the charity's organisational structure and any wider network with which the charity works;</li> <li>• relationship with any related parties;</li> <li>• trustees' consideration of major risks and the system and procedures to manage them.</li> </ul>	<p>The Charity was set up by the Will of the late John Morris Turney who died on 23<sup>rd</sup> June 2002.</p> <p>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.</p> <p>To acquire dwellings and improve and maintain them.</p> <p>To construct dwellings and maintain them.</p> <p>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).</p>
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**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

<b>Signature(s)</b>		
<b>Full name(s)</b>	Natalie Lisa Ruth Liversidge	
<b>Position (eg Secretary, Chair, etc)</b>	Solicitor	
<b>Date</b>		

**The Turney Trust**

**Accounts to 5 April 2024**

**Summary**

**Charity number**

1097415

**Settlor**

John Morris Turney

**Trustees**

Robert George Chambers  
Jeremy Whitton-Spriggs  
Pamela Elizabeth Rosina Parker  
Letitia Pamela Campbell Glaister (retired 17 June 2024)

**History**

The Turney Trust was created under the terms of the will of the late John Morris Turney who died 23/01/2002.

The residuary estate was transferred to the trust to apply income and capital for the provision of accomodation 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.

By a deed of advancement dated 25 November 2003 £100,000 was advanced to the Turney Village Trust (RCN:1097075)

By a deed of advancement dated 13 October 2011 £100,000 was advanced to the Turney Village Trust (RCN:1097075)

By a deed of appointment and retirement dated 17 June 2011 Robert Edward Dimsdale retired and Robert George Chambers was appointed as trustee.

By a deed of retirement dated 2 August 2013 Christopher Charles Blount retired as trustee.

By a deed of appointment dated 5 June 2014 Jeremy Whitton-Spriggs was appointed as trustee.

By a deed of appointment dated 25 May 2021 Letitia Pamela Campbell Glaister was appointed as a trustee.

By a deed of retirement dated 17 June 2024 Letitia Pamela Campbell Glaister retired as a trustee.

**Income and capital**

The trustees have the power:

- to acquire or construct dwellings, maintain or improve;
- to apply all or any part of the income and 25% of the capital for the following charities:
  - a. The Royal Agricultural Benevolent Fund
  - b. Letchworth Garden Hospice
  - c. The Turney Village Trust
  - d. The Royston Branch of the St. Johns Ambulance
  - e. The Royston Branch of the Red Cross

**The Turney Trust**

**Summary**

We the Trustees hereby approve the enclosed accounts

.....  
ROBERT GEORGE CHAMBERS

.....  
JEREMY WHITTON-SPRIGGS

*PER Parker*  
.....  
PAMELA ELIZABETH ROSINA PARKER

DATED: .....

The information contained within these summary pages is intended as a brief synopsis of the trust's terms. The trust deed and any subsequent trust deeds or relevant documents should be consulted when necessary.

**The Turney Trust**

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**Capital account for the year ended 5 April 2024**

	£	£
Value of fund brought forward		781,804.82
Profit on sale of investments		45,371.90
		<hr/>
		827,176.72
<b>Less</b>		
Tees costs re capital	24,600.00	
Smith & Williamson - portfolio review fees	10,010.45	
		<hr/>
		34,610.45
Value of fund carried forward		<hr/> <hr/> 792,566.27
<b>Made Up</b>		
Shares and securities		942,336.83
24 Reed End Therfield		-
25 Reed End Therfield		-
26 Reed End Therfield		-
27 Reed End Therfield		-
28 Reed End Therfield		-
29 Reed End Therfield		-
13 Blacksmiths Lane Reed		220,000.00
Land at Reed known as "Rabbit Field" Title no. HD420573		-
Loan from income account		<hr/> (369,770.56)
		<hr/> <hr/> 792,566.27

**The Turney Trust**

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**Income account for the year ended 5 April 2024**

	£	£
<b>Property Income</b>		
Rent - 24 Reed End	4,851.00	
Rent - 25 Reed End	6,600.00	
Rent - 26 Reed End	7,341.75	
Rent - 27 Reed End	7,387.50	
Rent - 28 Reed End	800.00	
Rent - 29 Reed End	6,450.00	
Rent - 13 Blacksmiths Lane	10,950.00	
	<hr/>	
		44,380.25
<b>Property expenses</b>		
Property management fees	4,706.71	
Insurances	3,238.17	
Oil	373.59	
Repairs and replacements	29,797.74	
EPC and NICEIC certificates	624.00	
Information Commissioner - Data Protection fee	40.00	
Key cutting	22.50	
Gardening	1,612.00	
Professional fees re development site	32,329.38	
Council tax	3,464.94	
Professional fees re 24 & 25 Reed End	10,320.24	
Taylor and Co examiners report	330.00	
Cleaning	190.00	
	<hr/>	
		(87,049.27)
Carried forward to page 5		<hr/> <hr/> <u>(42,669.02)</u>

Income account for the year ended 5 April 2024

	£	£
Brought forward from page 4		(42,669.02)
<b>Investment Income</b>		
Dividends received	9,436.34	
Unit trust dividends	10,034.72	
Treasury stock interest	44.42	
UK property income	2,476.92	
Dividends - overseas companies	4,653.00	
	<hr/>	26,645.40
<b>Interest and Other Income</b>		
Payment in lieu of interest	3,039.92	
Evelyn interest	407.26	
UK unit trust interest	2,975.07	
Overseas unit trust interest	5,115.43	
	<hr/>	11,537.68
Net income for the year		<hr/> 4,485.94
Add income brought forward		195,827.82
<b>Less</b>		
Income loaned to capital		(45,293.37)
Income in hand		<hr/> <hr/> 146,048.51

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Abrdn Oeic Ii Abrdn Europe Ex UK Inc Equity Instl Dis 18,500.00000		14,140.20						18,500.00000	14,140.20	22,514.50	70.47 504.61 115.81 92.50
Allianz Technology Trust Plc Ordinary GBP0.025			6,500	23,303.50				6,500	23,303.50	22,587.50	
Astra Zeneca Ordinary US\$0.25	230	6,409.58						230	6,409.58	24,426.00	165.14 358.80
Aviva Investors UK Svcs Ltd US Equity Income Ii 2 Inc Nav 17,110.00000		18,243.00			17,110.00000	31,253.13	13,010.13				239.59 252.10 227.77
BAE Systems Ordinary GBP0.025	1,700	3,052.00			740	6,792.07	5,463.55	960	1,723.48	12,729.60	282.20 110.40
Baillie Gifford Baillie Gifford Strategic Bond B Dis 49,000.00000		43,259.96		(16.25)							86.65 102.90 102.90 102.90 196.00 196.00 274.40 102.90 102.90 102.90 142.10 142.10
Barclays Plc Ordinary GBP0.25	6,000	10,668.14						49,000.00000	43,243.71	37,313.50	162.00

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Barclays Plc Ordinary GBP0.25							6,000	10,668.14	11,384.40	318.00
Bh Macro Ltd Ordinary No Par Value (Gbp)	8,200	21,750.39					8,200	21,750.39	27,388.00	
Bhp Group Ltd No Par Value	580	2,940.43			580	11,284.59				371.63
Blackrock Fund Managers Ltd Continental European Income D Units Inc		16,793.00					13,000.00000	16,793.00	24,879.40	49.61 751.60 76.80 91.99
Blackrock Fund Managers Ltd Corporate Bond S Inc		38,246.63		(49.76)						266.32 304.56 367.63 381.91
Bny Mellon Fund Managers Limited Global Income W Net Instl Inc		24,205.76					16,110.00000	24,205.76	35,343.73	260.67 446.20 215.17 218.75
Bny Mellon Global Funds Plc US Eqty Income Sterling E Inc GBP Hdq		28,297.50					21,000.00000	28,297.50	31,649.10	142.55 167.12 154.55 172.74
BP plc Ordinary USD0.25		11,072.92					2,500			132.72 143.30

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
BP plc Ordinary USD0.25							2,500	11,072.92	12,652.50	143.42 142.31
British American Tobacco Ordinary GBP0.25	210	4,025.61			210	1,268.71				121.21 121.21 121.21
Cme Group Inc Common USD0.01	65	11,130.59					65	11,130.59	10,856.95	47.30 49.49 47.04 226.52 49.77
Compass Group Plc Ordinary GBP0.1105	769	4,926.42			364	5,670.64	405	2,594.54	8,995.05	115.35 113.81
Diageo Ordinary 28 101/108p	380	8,433.83					380	8,433.83	10,828.10	117.15 186.85
First Sentier Invtrs (Uk) Fds Ltd Stewart Invtrs Asia P Ldrs Sust B GBP										
	2,600.00000	20,862.59		188.95 30.16						188.95 30.16
Fundrock Management Company Sa Fulcrum Diversified Abs Rtn F GBP Acc										
	315.00000	37,335.21			315.00000	(1,122.62)				
Fundsmith Lip Equity I Inc Nav										
	12,500.00000	21,124.25								82.04 195.06
Gsk Plc Ordinary GBP0.3125	440	5,765.36								60.50 61.60

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Gsk Plc Ordinary GBP0.3125								440	5,765.36	7,169.80	61.60 61.60
Haleon Plc Ordinary GBP1.25	550	1,279.14			550	1,809.64	530.50				13.20 9.90
HSBC Hldgs Ordinary USD0.50	1,700	13,818.82						1,700	13,818.82	10,903.80	315.17 134.94 135.63 135.20
lcg Enterprise Trust Plc Ordinary GBP0.10	2,250	17,077.50						2,250	17,077.50	27,810.00	202.50 180.00 180.00 180.00
lflsl Evenlode Investment Funds lcvc lflsl Evenlode Global Income F GBP Dis Changed from T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis on 02/10/2023 Changed from Ws Evenlode Investment Funds lcvc Ws Evenlode Global Income F GBP Dis on 09/03/2024											227.24 231.75 231.80 232.01
Ishares VII Plc S&P 500 UCITS ETF GBP H Dist				1.99				30,000.00000	35,960.49	44,697.00	238.68 1.99 252.45
Ishares VII Plc US\$ Treasury Bond 3-7 year UCITS ETF			6,250.000	28,620.63				6,250.000	28,620.63	28,081.25	413.13 487.50

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
JPMorgan Asset Management UK Ltd US Equity Income C Inc Nav	7,650.00000	16,902.67					7,650.00000	16,902.67	35,029.35	218.79 194.31 197.37 199.67
Jupiter Unit Trust Managers Japan Income Z GBP Dis	46,630.00000	51,723.51					46,630.00000	51,723.51	54,678.34	643.17 579.19
Link Fund Solutions Ltd Trojan S Inc Nav	8,235.89000	18,966.85					8,235.89000	18,966.85	26,264.25	338.55
London Stock Exchange Group Ordinary GBP0.06918604	130	10,467.34					130	10,467.34	12,191.40	97.89 46.41
Lyxor Asset Management Lux US TIPS DR UCITS ETF Mith Hd	330.00000	34,758.94	60.00000	6,007.49			390.00000	40,766.43	39,971.10	284.70
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	10,000	26,017.90					10,000	26,017.90	22,200.00	310.00 145.00 145.00 145.00
Microsoft Corp Common USD0.00000625	70	8,062.58					70	8,062.58	23,616.88	31.88 32.14 34.64 34.67
Mic Gbl Multi Strategy Uctis Fds Plc Sanlam International Infit Lkd Igb GBP	31,100.00000	33,977.44	9,250.00000	1,091.61 9,118.65						1,091.61 892.18

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Mic Gbl Multi Strategy Ucts Fds Plc											
Sanlam International Infit Lkd lgb GBP								40,350,00000	44,187.70	38,828.81	642.29
Montanaro European Smaller Cos											
Montenaro Equity Income Fund GBP		29,270.00									
	14,000,00000										
National Grid											
Ordinary GBP0.12431289	875	4,325.15						875	4,325.15	9,038.75	329.00
Nb Private Equity Partners Limited											
Class'a'ord Shs	1,725	10,239.94						1,725	10,239.94	28,324.50	634.99
NPK Holdings Ltd											
Ordinary shares	75							75			75.00
Persimmon											
Ordinary GBP0.10	450	6,769.90			450	5,549.62	(1,220.28)				270.00
Phoenix Group Holdings Plc											
Ordinary GBP0.10	1,466	9,782.88						1,466	9,782.88	8,026.35	381.16
Picton Prop Income											
Ordinary No Par Value	22,500	16,265.50									196.88
								22,500	16,265.50	14,445.00	196.88
Polar Capital Funds											
Global Convertible Hedged I Inc Nav	2,350,00000	22,472.35	2,350,00000	17,108.00							266.49
				(247.93)							258.97

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Polar Capital Funds Global Convertible Hedged I Inc Nav							4,700.000000	39,332.42	34,451.00	247.93 530.63
Prudential Ordinary 5p	1,000	6,580.87			1,000	1,121.64				104.61 51.55
Reckitt Benckiser Group Plc Ordinary GBP0.10	150	5,265.77			150	1,409.61				165.45 114.90
Relx Plc GBP0.1444	600	9,935.34					600	9,935.34	19,908.00	233.40 102.00
Rio Tinto Plc Ordinary 10p(Registered)	290	9,804.43					290	9,804.43	14,426.05	537.52 399.24
Schroder Unit Trusts Asian Income L Inc	32,000.000000	30,629.89					32,000.000000	30,629.89	24,140.80	615.07 404.45
Segro Plc Ordinary GBP0.10	1,800	6,022.11			1,800	10,204.25				327.60 156.60
Shell Plc Ordinary EUR0.07	880	11,696.53					880	11,696.53	24,464.00	202.31 229.86 231.53 236.72
Smith & Williamson Investment Funds Global Inflation Linked Fund X Inc		21.77		(21.77)						

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Disposals Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
Tate & Lyle Ordinary GBP0.291666667	1,285	9,974.86						1,285	9,974.86	7,722.85	168.34 79.67
Unilever Plc Ordinary GBP0.031111	280	4,972.45						280	4,972.45	10,743.60	105.92 103.60 104.02 102.12
United Kingdom(Government Of) 4.25% Stk 07/12/2027 GBP100			22,500.00	(433.71) 23,148.81				22,500.00	22,715.10	22,689.00	44.42
Vanguard Investment Series S&p 500 UCITS ETF Inc Nav GBP			660.00000	45,506.57				660.00000	45,506.57	51,471.68	142.62 156.42
Vodafone Group Ordinary USD0.2095238	3,913	5,194.00			3,913	2,901.57	(2,292.43)				151.19
Warehouse Reit Plc Ordinary GBP0.01	23,950	25,434.90						23,950	25,434.90	18,728.90	383.20 383.20 383.20 383.20
Woodside Petroleum No Par Value		(14.32)		14.32							
Worldwide Healthcare Trust Ordinary GBP0.025			4,000	4,773.16				4,000	4,773.16	13,200.00	
Worldwide Healthcare Trust Plc Ordinary GBP0.25	400	4,773.16			400	4,773.16					96.00 28.00
<b>TOTAL: Securities</b>		<b>886,282.01</b>		<b>158,144.42</b>		<b>147,417.89</b>	<b>45,328.29</b>		<b>942,336.83</b>	<b>1,178,821.85</b>	<b>34,735.90</b>

The Turney Trust

Schedule of Investments and Income

Year ended 5th April 2024

	Holding 06/04/2023	Book Value 06/04/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 05/04/2024	Book Value 05/04/2024 £	Market Value 05/04/2024 £	Net Income £
<b>TOTAL:</b>		<u>886,282.01</u>	<u>158,144.42</u>		<u>147,417.89</u>	<u>45,328.29</u>		<u>942,336.83</u>	<u>1,178,821.85</u>	<u>34,735.90</u>	



Section A

Independent Examiner's Report

Report to the trustees

THE TURNEY TRUST

On accounts for the year ended

05 APRIL 2024

Charity no (if any)

1097415

Set out on pages

(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 05/04/2024.

Responsibilities and basis of report

As the charity's trustees, 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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:

[Signature]

Date:

17.02.2025

Name:

COLIN DENNIS TAYLOR F.C.A.

Relevant professional qualification(s) or body

Association of Chartered Certified Accountants

(if any):

Address:

**Section B Disclosure**

Only complete if the examiner needs to highlight material 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.