

THE LYNDHURST TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE LYNDHURST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M B Hinton Rev Dr R C I Ward Mrs S A Tan Mr D Hinton Mrs E Whiteway Mr E Hinton
Charity number	235252
Principal address	PO Box 615 North Shields Tyne and Wear NE29 1AP
Independent examiner	Paul Topham FCCA Azets Bede House 3 Belmont Business Park Durham DH1 1TW
Investment advisors	Maunby Investment Management Limited The Exchange Station Parade Harrogate North Yorkshire HG1 1TJ

THE LYNDHURST TRUST

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THE LYNDHURST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The object is to apply the capital and income of the investments held for the promotion or advancement of the Christian religion in any part of the world, in such manner as the trustees from time to time at their discretion determine. The trustees may apply such capital and income to make grants for all or any of the following purposes:

- i) The maintenance or support of any body or institution having exclusively charitable objects connected to the propagation of the gospel or the promotion of the Christian religion.
- ii) The distribution of Bibles and other Christian religious works
- iii) The establishment, maintenance or support of Christian missions whether in the United Kingdom or abroad
- iv) The provision of clergy or the augmentation of the stipends of the clergy of any Christian denomination
- v) The provision or maintenance of churches or chapels of any Christian denomination or of buildings ancillary to and used in connection with such churches or chapels.

The trustees have sought opportunities for the promotion and advancement of the Christian religion in any part of the world, in accordance with the trust deed.

The trustees have continued to support opportunities to promote and advance the spreading of the Christian religion in any part of the world.

The policy has been continued of regularly supporting charities that are promoting awareness of the Christian gospel in those areas of the world where people are prevented from hearing it through the normal channels of communication. Agencies operating in difficult circumstances are given special consideration.

The trustees have continued their policy of making funds available to the disadvantaged in the United Kingdom. In addition, the trustees have given special consideration to charities involved in supporting the members of the persecuted church around the world.

Churches in the North East of England have been given continued support due to the particular needs of the communities where they are operating.

Support has been carried out with funds allocated on an annual basis. Support is withdrawn where the information supplied to the trustees falls short of giving evidence of the work being carried out. Additional support is given where there is the prospect of sustained growth and development.

The trustees believe that by supporting organisations with a Christian ethos, the trust provides a benefit to the public by

- i) Providing facilities for worship, pastoral care and spiritual, moral and intellectual development for anyone who wishes to benefit from what the Christian faith offers;
- ii) Promoting Christian values and service to the benefit of individuals and society as a whole.

The trustees have paid due regard to guidance, including that on public benefit, issued by the Charity Commission in deciding what activities the charity should undertake.

THE LYNDHURST TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, in the course of the year, receive innumerable requests for the consideration of funding. It is not possible to respond to all these many requests; consideration is given on merit.

There have been no significant policy changes other than mentioned in the above.

Achievements and performance

Grants have been made in the year in line with the charity's objective in the following geographical areas:-

Overseas Mission £7,000 (2019 : £8,000)

North East England £37,000 (2019 : £37,000)

United Kingdom (excl. North East England) £16,000 (2019 : £23,000)

The assets are managed by professional investment managers.

Financial review

As the trust has substantial reserves and very few liabilities, the trustees have not yet set a level of reserves which should be maintained. At 31 December 2020 the total funds, all unrestricted, were £1,411,615 (2019 : £1,455,659). The current policies on investment performance and grant making are intended that current reserves are maintained.

The trustees' investment policy is to manage the investments in such a way, taking one year with another, to generate enough funds from income and growth to enable the trustees to distribute a sum of up to £100,000 each year.

The trustees have assessed the major risks to which the charity is exposed, particularly those related to the investment portfolio, and are satisfied that systems are in place to mitigate exposure to the major risks. They have approved a contingency plan to wind up the charity if circumstances arise which would make this a necessary step.

Structure, governance and management

The Lyndhurst Trust is a registered charity and is constituted under a charitable trust deed dated 11 May 1964.

The trustees who served during the year were:

Mr M B Hinton

Rev Dr R C I Ward

Mrs S A Tan

Mr D Hinton

Mrs E Whiteway

Mr E Hinton

Appointment of trustees is governed by the trust deed of the charity. The power to appoint new trustees is vested in the trustees for the time being.

The charity is administered with the assistance of a part-time secretary.

All of the charity's costs are incurred in fees for the management of the charity's investment portfolio, accounting and independent examination fees and other governance expenses.

THE LYNDHURST TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees' report was approved by the Board of Trustees.

.....
Rev Dr R C I Ward
Trustee
Dated:

THE LYNDHURST TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LYNDHURST TRUST

I report to the trustees on my examination of the financial statements of The Lyndhurst Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

During the year, bookkeeping services have been provided by Baldwins however I have applied the FRC's Revised Ethical Standard.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Paul Topham FCCA
for and on behalf of Azets

Bede House
3 Belmont Business Park
Durham
DH1 1TW

Dated:

THE LYNDHURST TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Investments	3	28,693	41,203
		<hr/>	<hr/>
Expenditure on:			
Expenditure on raising funds	4	10,346	11,466
		<hr/>	<hr/>
Charitable activities	5	64,664	72,856
		<hr/>	<hr/>
Total resources expended		75,010	84,322
		<hr/>	<hr/>
Net gains/(losses) on investments	10	12,273	189,425
		<hr/>	<hr/>
Net movement in funds		(34,044)	146,306
Fund balances at 1 January 2020		1,445,659	1,299,353
		<hr/>	<hr/>
Fund balances at 31 December 2020		1,411,615	1,445,659
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The charity only has unrestricted funds.

THE LYNDHURST TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	11		1,389,619		1,414,000
Current assets					
Debtors	13	793		793	
Cash at bank and in hand		27,652		37,316	
		<u>28,445</u>		<u>38,109</u>	
Creditors: amounts falling due within one year	14	<u>(6,449)</u>		<u>(6,450)</u>	
Net current assets			21,996		31,659
Total assets less current liabilities			<u>1,411,615</u>		<u>1,445,659</u>
Income funds					
Unrestricted funds			1,411,615		1,445,659
			<u>1,411,615</u>		<u>1,445,659</u>

The financial statements were approved by the Trustees on

.....
Rev Dr R C I Ward
Trustee

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

The Lyndhurst Trust is a charity registered in England and Wales and is constituted under a charitable trust deed dated 11 May 1964. The charity's principal activity is grant making. The principal address is PO Box 615, North Shields, Tyne and Wear, NE29 1AP .

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity only has unrestricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including governance costs, are allocated or apportioned to the applicable account headings.

The costs of raising funds comprise investment manager costs.

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Costs of charitable activities include grants made and governance costs. Grants are included in the accounts when the offer is conveyed to the recipient.

Governance costs comprise all costs associated with meeting the constitutional and statutory requirements of the charity.

Governance costs have been apportioned based on the value of grants awarded.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

1.6 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially measured at transaction value, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Total
	2020	2019
	£	£
Income from listed investments	28,622	41,161
Interest receivable	71	42
	<u>28,693</u>	<u>41,203</u>

4 Expenditure on raising funds

	Unrestricted funds	Total
	2020	2019
	£	£
Investment management fees	10,346	11,466
	<u>10,346</u>	<u>11,466</u>

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	Overseas	NERest of UK		Total	Overseas	NERest of UK		Total
	2020	England	2020	2020	2019	England	2019	2019
	£	£	£	£	£	£	£	£
Grant funding of activities (see note 6)	7,000	37,000	16,000	60,000	8,000	37,000	23,000	68,000
Share of governance costs (see note 7)	544	2,876	1,244	4,664	571	2,642	1,643	4,856
	<u>7,544</u>	<u>39,876</u>	<u>17,244</u>	<u>64,664</u>	<u>8,571</u>	<u>39,642</u>	<u>24,643</u>	<u>72,856</u>

6 Grants payable

	Overseas	NE England	Rest of UK	Total	2019
	£	£	£	£	£
Grants to institutions: By geographical location		7,000	37,000	60,000	68,000
		<u>7,000</u>	<u>37,000</u>	<u>60,000</u>	<u>68,000</u>

Further detail of grants paid in the year can be found in Appendix I.

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THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Trustees expenses	-	260	260	376	Value of Grants
Other administration costs	-	564	564	640	Value of Grants
Independent examination fees	-	1,560	1,560	1,560	Value of Grants
Accountancy and other financial services	-	2,280	2,280	2,280	Value of Grants
	<u>-</u>	<u>4,664</u>	<u>4,664</u>	<u>4,856</u>	
Analysed between Charitable activities	<u>-</u>	<u>4,664</u>	<u>4,664</u>	<u>4,856</u>	

Accountancy and other financial services comprise £2,040 accountancy fees (2019 : £2,040) and £240 tax advisory work (2019 : £240) paid to the Independent Examiner.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two of the trustees were reimbursed a total of £260 expenses in respect of trustees' meetings and the AGM (2019 - three of the trustees were reimbursed a total of £376).

9 Employees

There were no employees during the year.

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	<u>12,273</u>	<u>189,425</u>

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2020	1,335,706	7,490	70,804	1,414,000
Additions	331,699	-	333,361	665,060
Valuation changes	12,273	-	-	12,273
Disposals	(304,668)	-	(397,046)	(701,714)
	<u>1,375,010</u>	<u>7,490</u>	<u>7,119</u>	<u>1,389,619</u>
Carrying amount				
At 31 December 2020	<u>1,375,010</u>	<u>7,490</u>	<u>7,119</u>	<u>1,389,619</u>
At 31 December 2019	<u>1,335,706</u>	<u>7,490</u>	<u>70,804</u>	<u>1,414,000</u>

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Measured at transaction price	28,445	38,109
Measured at fair value through income and expenditure	1,389,619	1,414,000
	<u>1,418,064</u>	<u>1,452,109</u>
Carrying amount of financial liabilities		
Measured at transaction price	6,449	6,450
	<u>6,449</u>	<u>6,450</u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	793	793
	<u>793</u>	<u>793</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,449	6,450
	<u>6,449</u>	<u>6,450</u>

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	-	-
	<u> </u>	<u> </u>

During the year a donation of £6,000 (2019 : £5,000) was made to St Luke's Church. The trustee Reverend Dr R C I Ward is the vicar of St Luke's Church and also a trustee of The Parochial Church Council of Newcastle St. Luke Church, Newcastle-upon-Tyne.