

THE LYNDHURST TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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
Charity number	235252
Principal address	PO Box 615 North Shields Tyne and Wear NE29 1AP
Independent examiner	Donald Taylor FCA Rowlands Gladstone House 1 Gladstone Street Crook Co Durham DL15 9ED
Investment advisors	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7QP 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 2016

The trustees present their report and accounts for the year ended 31 December 2016.

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) (effective 1 January 2015)"

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 2016

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 £5,000 (2015 : £16,000)

North East England £43,000 (2015 : £27,500)

United Kingdom (excl. North East England) £32,000 (2015 : £22,000)

The assets have continued to be managed by two professional firms of 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 2016 the total funds, all unrestricted, were £1,389,067 (2015 : £1,303,233). 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

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 2016

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (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.

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



Rev Dr R C I Ward

Trustee

Dated: 13/5/17

THE LYNDHURST TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYNDHURST TRUST

I report on the accounts of the charity for the year ended 31 December 2016, which are set out on pages 5-15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts 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 not been withdrawn.

I understand that this has been done in order for the accounts 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.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 41 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donald Taylor FCA
for and on behalf of Rowlands

Gladstone House
1 Gladstone Street
Crook
Co Durham
DL15 9ED

Dated: 7 June 2017

THE LYNDHURST TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Income from:			
Investments	3	39,712	41,149
		<hr/>	<hr/>
Expenditure on:			
Expenditure on raising funds	4	13,433	13,557
		<hr/>	<hr/>
Charitable activities	5	84,769	69,808
		<hr/>	<hr/>
Total resources expended		98,202	83,365
		<hr/>	<hr/>
Net gains on investments	10	144,324	14,851
		<hr/>	<hr/>
Net movement in funds		85,834	(27,365)
		<hr/>	<hr/>
Fund balances at 1 January 2016		1,303,233	1,330,598
		<hr/>	<hr/>
Fund balances at 31 December 2016		1,389,067	1,303,233
		<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.

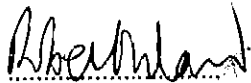
THE LYNDHURST TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Investments	11		1,371,960		1,290,094
Current assets					
Debtors	13	481		847	
Cash at bank and in hand		22,549		17,838	
		<u>23,030</u>		<u>18,685</u>	
Creditors: amounts falling due within one year	14	<u>(5,923)</u>		<u>(5,546)</u>	
Net current assets			<u>17,107</u>		<u>13,139</u>
Total assets less current liabilities			<u>1,389,067</u>		<u>1,303,233</u>
Income funds					
Unrestricted funds			<u>1,389,067</u>		<u>1,303,233</u>
			<u>1,389,067</u>		<u>1,303,233</u>

The accounts were approved by the Trustees on 13/5/17



Rev Dr R C I Ward
Trustee

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 accounts 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.

These accounts for the year ended 31 December 2016 are the first accounts of The Lyndhurst Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have 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 unless the funds have been designated for other purposes.

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.

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

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

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.

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Investments

	2016	2015
	£	£
Income from listed investments	39,678	41,110
Interest receivable	34	39
	<u>39,712</u>	<u>41,149</u>

4 Expenditure on raising funds

	2016	2015
	£	£
<u>Investment management fees</u>	<u>13,433</u>	<u>13,557</u>
	<u>13,433</u>	<u>13,557</u>
For the year ended 31 December 2015		
Investment management fees		<u>13,557</u>

5 Charitable activities

	Overseas NE England		Rest of UK	Total 2016	Total 2015
	£	£	£	£	£
Grant funding of activities (see note 6)	5,000	43,000	32,000	80,000	65,500
Share of governance costs (see note 7)	298	2,563	1,908	4,769	4,308
	<u>5,298</u>	<u>45,563</u>	<u>33,908</u>	<u>84,769</u>	<u>69,808</u>

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Grants payable

	Overseas £	NE England £	Rest of UK £	Total £	2015 £
Grants to institutions: By geographical location	5,000	43,000	32,000	80,000	65,500

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

7 Support costs

	Support costs £	Governance costs £	2016 £	2015 £	Basis of allocation
Trustees expenses	-	465	465	310	Value of Grants
Other administration costs	-	464	464	638	Value of Grants
Independent examination fees	-	1,560	1,560	1,560	Value of Grants
Accountancy and other financial services	-	2,280	2,280	1,800	Value of Grants
	-	4,769	4,769	4,308	
Analysed between Charitable activities	-	4,769	4,769	4,308	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Three of the trustees were reimbursed a total of £465 expenses in respect of trustees' meetings and the AGM (2015 - four of the trustees was reimbursed a total of £310).

9 Employees

There were no employees during the year.

10 Net gains/(losses) on Investments

	2016 £	2015 £
Revaluation of investments	144,324	14,851

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Fixed asset investments	Investments		Cash in portfolio	Total
	Listed Investments £	Unlisted Investments £		
Cost or valuation				
At 1 January 2016	1,227,540	19,107	43,447	1,290,094
Additions	158,007	-	264,051	422,058
Valuation changes	142,324	2,000	-	144,324
Disposals	(215,236)	(8,654)	(260,626)	(484,516)
At 31 December 2016	1,312,635	12,453	46,872	1,371,960
Carrying amount				
At 31 December 2016	1,312,635	12,453	46,872	1,371,960
At 31 December 2015	1,227,540	19,107	43,447	1,290,094

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Fixed asset investments not carried at market value

Unlisted investments are included at net asset valuation as provided by Maple Life Analytics LLC, independent valuation agent to the fund concerned.

Listed fixed assets investments are included at their current value at the year end as provided by the investment managers being the mid-market or last traded price where applicable at the date of valuation.

12 Financial Instruments	2016	2015
	£	£
Carrying amount of financial assets		
Measured at transaction price	23,030	18,685
Measured at fair value through income and expenditure	1,371,960	1,290,094
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at transaction price	5,923	5,546
	<u> </u>	<u> </u>
13 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	481	847
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals and deferred income	5,923	5,546
	<u> </u>	<u> </u>
15 Related party transactions		

During the year a donation of £5,000 (2015 : £7,000) was made to St Luke's Church. The trustee Reverend Dr R C I Ward is the vicar of St Luke's Church.

THE LYNDHURST TRUST

YEAR ENDED 31 DECEMBER 2016

APPENDIX I

Donations to Overseas Mission

	2016	2015
	£	£
Hiran Community Education Project	0	1,000
Latin Link	2,000	2,000
Starfish Asia Fund	3,000	3,000
Tent of Nations	0	10,000
	5,000	16,000

THE LYNDHURST TRUST

YEAR ENDED 31 DECEMBER 2016

APPENDIX I (continued)

Donations to North East England

	2016	2015
	£	£
As One North East	500	0
Blue Sky Trust	0	500
Brunswick Methodist Church	500	0
Christians Against Poverty	0	2,000
Eden North East	1,000	500
Healing on the Streets, Newcastle	500	500
Junction 42	0	3,500
Open Door North East	18,000	0
Sowing Seeds	12,000	12,000
Sports Chaplaincy UK	1,000	0
St Luke's Church	5,000	7,000
Street Pastors, Newcastle	1,000	0
The Lighthouse Group	1,000	0
Together in Christ	1,000	1,000
Tyneside Leaders Forum	1,000	500
Westgate Baptist Church	500	0
	43,000	27,500

THE LYNDHURST TRUST

YEAR ENDED 31 DECEMBER 2016

APPENDIX I (continued)

Donations to United Kingdom (excluding North East England)

	2016	2015
	£	£
Angel Tree Prison Fellowship	1,500	0
Aslan	2,000	2,000
Emerge, Guildford town centre	3,000	0
Friends International, Guildford	3,000	3,000
Guildford Baptist Church	0	5,000
Healing on the Streets, Guildford Community Church	1,000	0
Ichthus Christian Fellowship	2,000	2,000
Inspire London Church	0	1,000
Mary Thompson Fund	12,000	0
Prison Fellowship : Angel Tree	0	1,500
Riding Lights, York	1,000	1,500
SixtyEightFive	0	3,000
St Barnabus, Linthorpe	4,500	3,000
Trinity Family Friendly	2,000	0
	32,000	22,000