

**THE LANGTREE TRUST**

(Charity No. 232924)

**Trustees Report and Financial Statements**

**for the Year Ended 30<sup>th</sup> September 2017**

## **THE LANGTREE TRUST**

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## **THE LANGTREE TRUST**

The Trust is a registered charity constituted under its Foundation Deed dated 14<sup>th</sup> December 1963, amended on 25<sup>th</sup> June 2007 by Resolution of the Trustees. Charity Registration Number 232924.

### **The Trustees**

During the year the Trustees were:

Col. (Ret'd) P.R.Haslam	Chairman
Mrs K. Bertram	Secretary
Ms S Birch	
W. Conway	
M. Page	
Mrs.A.M. Shepherd	
Ms L. Lockwood	- appointed 26 <sup>th</sup> June 2017
R.E. Way	Treasurer

### **Principal Address**

C/o GCSD Accountants Limited  
701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

### **Independent Examiner**

Ian Sutton FCA  
GCSD Accountants Limited  
701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

### **Bankers**

CAF Bank Ltd  
25, Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

### **Investment Managers**

Schroder & Co. Ltd  
T/a Cazenove Capital Management  
12 Moorgate  
London EC2R 6DA

## **THE LANGTREE TRUST**

### **Report of the Trustees for the Year ended 30<sup>th</sup> September 2017**

The Trustees are pleased to present their report together with the financial statements for the year ended 30<sup>th</sup> September 2017. The Trustees Report and the financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005 (SORP 2005). The Financial Statements comprise a Receipts and Payments Account for the Year and a Statement of Assets and Liabilities as at 30<sup>th</sup> September 2017.

The Trust was established by Mr. and Mrs. A.G.Timpson in 1963 and is governed by a Foundation Deed dated 14<sup>th</sup> December 1963, amended on 25<sup>th</sup> June 2007 by Resolution of the Trustees.

The Foundation Deed empowers the Trustees to apply "...the Trust Funds and the income arising therefrom ... for such charitable trusts and such charitable purposes as the Trustees shall in their uncontrolled discretion from time to time determine".

The Foundation Deed expressly states that the trust shall be "wholly non-sectarian and non-political..." and that "The Trustees shall not be bound .... to distinguish between capital and income but may apply either capital or income for such purposes of the Trust as they may think fit".

No funds are held on Special trusts and the Trust does not solicit gifts, donations or contributions.

#### **Trust Policies**

Without restricting their absolute discretion, the broad principles applied by the Trustees in the allocation of charitable giving are as follows:

1. Beneficiaries should be living in or serving the County of Gloucestershire.
2. Causes should benefit communities within the County in preference to specific individuals.
3. Particular help will be given to organisations involved in the preservation of the historical or religious heritage of the County and its cultural development.
4. Assistance will be given to youngsters with Gloucestershire connections who engage in character building adventures which will bring tangible benefits to the peoples they visit.
5. Where assistance involves the provision of equipment, this should be identified with a charitable organisation which will ensure continuity of use when no longer needed by the user.

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act.

### **Trust Policies - cont**

The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving private benefit from the Charity's activities.

The Trustees meet four or five times a year to allocate resources in accordance with these general principles. They aim to distribute the income of the Trust each year, recognising that this will vary from year to year, depending on the incidence of appeals and the pattern of income receipts. Their intention is that this balance should be attained over a period of years.

The Trustees have adopted an investment policy designed to maintain the value of the Fund in real terms over a period of years, while, as far as possible, increasing its annual income. In pursuing this policy the Trustees have received regular professional advice from Cazenove Capital Management, a subsidiary of Schroder & Co. Limited, a recognised firm of Stock Exchange Brokers and Fund Managers.

### **Trustees selection methods**

Current trustees when recruiting new trustees, consider the skills, knowledge and experience required to ensure that the charity is well governed and run effectively. Charity ensures that all its new and potential trustees have access to the Charity Commission's publication Responsibilities of Charity Trustees (CC3) and that they have read and understood the contents. Trustees understand their obligation to check the eligibility of new trustees they are aware of the legal rules on eligibility to serve as a trustee.

There is no current requirement to appoint new or additional trustees until the number is reduced to three.

### **Risk Management**

The Trustees have assessed the risks to which the Trust is exposed and consider that the major risk faced by the charity is a possible loss in the value of, or income from, its investments. This risk is minimised by the use of a professional investment adviser.

### **Reserves Policy**

The Trustees policy is to retain the free reserves of the Charity (the Income Fund) to meet contingencies. This Fund was accumulated in the years to 1997, since when the Trustees have sought to distribute fully the income of the Fund, taking the experience of three or four years together.

### **Trustees Responsibilities**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure during the year. In preparing these statements the Trustees are required:

- to select suitable accounting policies and apply them consistently
- to make judgements and estimates that are reasonable and prudent
- to follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements
- to prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the requirements of section 130 Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Activities during the Year, Achievements and performance**

In the course of the year the Trustees met formally on four occasions and approved a total of 111 charitable gifts totalling £46,884. After gifts and expenses and with net income on investment sales and purchases of £41,792, the excess of receipts over payments for the year was £37,753. (2016: excess of receipts over payments of £9,525)

#### **Value of the Fund**

The overall value of the Fund at 30<sup>th</sup> September 2017, including investments valued at market value, was £1,616,630 which compares with £1,551,239 at 30<sup>th</sup> September 2016, an increase of £65,391

#### **Investment Changes in the Year**

£112,549 was received from the sale of holdings and £70,757 was invested in acquisitions of new investments.

#### **Independent Examiner of the Accounts**

The Trustees record their appreciation of the services and assistance they have received from GCSD Accountants Limited who are willing to act as Independent Examiners in accordance with section 145 of the Charities Act 2011.

Signed for and on behalf of The Trustees on 8.11.2018.



..... Chairman

## THE LANGTREE TRUST

### Receipts and Payments Account for the Year to 30th September 2017

	<u>2017</u>	<u>2016</u>
	£	£
<b>Receipts</b>		
Investment Income	50,104	49,020
Receipt from Sale of Investments	112,549	198,245
<b>Total Receipts</b>	<u>162,653</u>	<u>247,265</u>
<b>Payments</b>		
Charitable gifts	46,884	53,635
Purchase of Investments	70,757	178,389
Accountants fees	780	762
Administration costs	273	205
Investment management fees	6,206	4,749
<b>Total Payments</b>	<u>124,900</u>	<u>237,740</u>
<b>Net Receipts (Payments)</b>		
for the Year	37,753	9,525
Cash Funds last year end	62,766	53,241
Cash Funds this year end	<u>100,519</u>	<u>62,766</u>

### Statement of Assets and Liabilities as at 30th September 2017

	<u>2017</u>	<u>2016</u>
	£	£
<b>Investments at Market Value:</b>		
UK Bond funds	263,535	194,054
International Bond funds	37,756	141,141
UK Equity funds	534,706	566,294
International Equity funds	248,693	201,862
Multi asset funds	401,660	385,072
Alternative investments	29,711	-
Capital a/c cash	64,900	19,092
	<u>1,580,961</u>	<u>1,507,515</u>
Cash at bank	35,619	43,674
Cash float	50	50
<b>Net assets</b>	<u>1,616,630</u>	<u>1,551,239</u>

Approved by the Trustees on

8 . 1 . 2018

Signed

*Handwritten signature: Ian Haslam*

**THE LANGTREE TRUST**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017**  
**INDEPENDENT EXAMINERS REPORT**

I report on the financial statements of the charity registered number 232924 for the year ended 30<sup>th</sup> September 2017, which are set out on pages 1 to 5.

**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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 the 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 statement below.

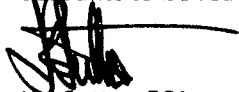
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Sutton FCA

GCSD Accountants Limited

701 Stonehouse Park

Sperry Way

Stonehouse, Gloucestershire

GL10 3UT

Date 12/1/18