

THE LYNDHURST TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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	Colin Chater FCA Baldwins Gladstone House 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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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 (2016 : £5,000)

North East England £39,500 (2016 : £43,000)

United Kingdom (excl. North East England) £15,500 (2016 : £32,000)

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 £1,457,156 (2016 : £1,389,067). 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 2017

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



Rev Dr R C I Ward

Trustee

Dated: 19.5.18

THE LYNDHURST TRUST

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

I report to the trustees on my examination of the accounts of The Lyndhurst Trust (the charity) for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts 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 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 now been withdrawn.

I understand that this has been done in order for 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.

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 accounts do not accord with those records; or
- 3 the accounts 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 accounts to be reached.

Colin Chater FCA
for and on behalf of Baldwins

Gladstone House
Gladstone Street
Crook
Co Durham
DL15 9ED

Dated: 25 June 2018

THE LYNDHURST TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Investments	3	41,427	39,712
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Expenditure on raising funds	4	14,311	13,433
		<hr/>	<hr/>
Charitable activities	5	64,964	84,769
		<hr/>	<hr/>
Total resources expended		79,275	98,202
		<hr/>	<hr/>
Net gains/(losses) on investments	10	105,937	144,324
		<hr/>	<hr/>
Net movement in funds		68,089	85,834
		<hr/>	<hr/>
Fund balances at 1 January 2017		1,389,067	1,303,233
		<hr/>	<hr/>
Fund balances at 31 December 2017		1,457,156	1,389,067
		<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 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Investments	11		1,426,677		1,371,960
Current assets					
Debtors	13	561		481	
Cash at bank and in hand		35,917		22,549	
		<u>36,478</u>		<u>23,030</u>	
Creditors: amounts falling due within one year	14	<u>(5,999)</u>		<u>(5,923)</u>	
Net current assets			30,479		17,107
Total assets less current liabilities			<u>1,457,156</u>		<u>1,389,067</u>
Income funds					
Unrestricted funds			1,457,156		1,389,067
			<u>1,457,156</u>		<u>1,389,067</u>

The accounts were approved by the Trustees on 19.5.18



Rev Dr R C I Ward
Trustee

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 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.

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 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.

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

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

	2017	2016
	£	£
Income from listed investments	41,427	39,678
Interest receivable	-	34
	<u>41,427</u>	<u>39,712</u>

4 Expenditure on raising funds

	2017	2016
	£	£
<u>Investment management fees</u>	14,311	13,433
	<u>14,311</u>	<u>13,433</u>
For the year ended 31 December 2016		
Investment management fees		<u>13,433</u>

5 Charitable activities

	Overseas NE England		Rest of UK	Total	Total
	£	£	£	2017	2016
	£	£	£	£	£
Grant funding of activities (see note 6)	5,000	39,500	15,500	60,000	80,000
Share of governance costs (see note 7)	414	3,268	1,282	4,964	4,769
	<u>5,414</u>	<u>42,768</u>	<u>16,782</u>	<u>64,964</u>	<u>84,769</u>

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Grants payable

	Overseas £	NE England £	Rest of UK £	Total £	2016 £
Grants to institutions: By geographical location	5,000	39,500	15,500	60,000	80,000

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

7 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Trustees expenses	-	332	332	465	Value of Grants
Other administration costs	-	552	552	464	Value of Grants
Independent examination fees	-	1,560	1,560	1,560	Value of Grants
Accountancy and other financial services	-	2,520	2,520	2,280	Value of Grants
	-	4,964	4,964	4,769	
Analysed between Charitable activities	-	4,964	4,964	4,769	

Accountancy and other financial services comprise £2,040 accountancy fees (2016 : £2,040) and £480 tax advisory work (2016 : £0) 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. Three of the trustees were reimbursed a total of £332 expenses in respect of trustees' meetings and the AGM (2016 - three of the trustees were reimbursed a total of £465).

9 Employees

There were no employees during the year.

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Net gains/(losses) on Investments

	2017	2016
	£	£
Revaluation of investments	105,937	144,324

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash In portfolio	Total £
Cost or valuation				
At 1 January 2017	1,312,635	12,453	46,872	1,371,960
Additions	156,152	-	261,420	417,572
Valuation changes	106,877	(940)	-	105,937
Disposals	(217,992)	(2,408)	(248,392)	(468,792)
At 31 December 2017	1,357,672	9,105	59,900	1,426,677
Carrying amount				
At 31 December 2017	1,357,672	9,105	59,900	1,426,677
At 31 December 2016	1,312,635	12,453	46,872	1,371,960

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

	2017	2016
	£	£
Carrying amount of financial assets		
Measured at transaction price	36,478	23,030
Measured at fair value through income and expenditure	1,426,677	1,371,960
Carrying amount of financial liabilities		
Measured at transaction price	5,999	5,923

THE LYNDHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Debtors		
	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	561	481
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year		
	2017	2016
	£	£
Accruals and deferred income	5,999	5,923
	<u> </u>	<u> </u>
15 Related party transactions		
Remuneration of key management personnel		
The remuneration of key management personnel is as follows.		
	2017	2016
	£	£
Aggregate compensation	-	-
	<u> </u>	<u> </u>

During the year a donation of £2,500 (2016 : £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.

THE LYNDHURST TRUST

YEAR ENDED 31 DECEMBER 2017

APPENDIX I

Donations to Overseas Mission

	2017	2016
	£	£
Latin Link	2,000	2,000
Starfish Asia Fund	3,000	3,000
	<u>5,000</u>	<u>5,000</u>

THE LYNDHURST TRUST

YEAR ENDED 31 DECEMBER 2017

APPENDIX I (continued)

Donations to North East England

	2017	2016
	£	£
Angel Tree Prison Fellowship	1,000	0
As One North East	0	500
Barnabas Mission	1,000	0
Brunswick Methodist Church	500	500
Eden North East	0	1,000
Gateway Church, Newcastle	2,000	0
Healing on the Streets, Newcastle	0	500
Junction 42	2,000	0
Newcastle Elim Church	1,000	0
Open Door North East	10,000	18,000
Sowing Seeds	12,000	12,000
Sports Chaplaincy UK	1,000	1,000
St Barnabas Linthorpe	2,000	0
St Luke's Church	2,500	5,000
Street Pastors, Newcastle	0	1,000
The Lighthouse Group	0	1,000
The Mary Thompson Fund	2,000	0
Together in Christ	0	1,000
Tyneside Leaders Forum	0	1,000
Westgate Baptist Church	2,500	500
	39,500	43,000

THE LYNDHURST TRUST

YEAR ENDED 31 DECEMBER 2017

APPENDIX I (continued)

Donations to United Kingdom (excluding North East England)

	2017	2016
	£	£
Angel Tree Prison Fellowship	0	1,500
Aslan	0	2,000
Emerge, Guildford town centre	2,000	3,000
Friends International, Guildford	2,000	3,000
Guildford Baptist Church	2,000	0
Healing on the Streets, Causeway Coast Vineyard	500	0
Healing on the Streets, Guildford Community Church	2,000	1,000
Ichthus Christian Fellowship	2,000	2,000
KEEN London	3,000	0
Mary Thompson Fund	0	12,000
Riding Lights, York	2,000	1,000
St Barnabus, Linthorpe	0	4,500
Trinity Family Friendly	0	2,000
	15,500	32,000