

**LANGLEY CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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## LANGLEY CHARITABLE TRUST

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## LANGLEY CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

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<b>Trustees</b>	Sylvia Gilmour John Gilmour
<b>Charity registered number</b>	280104
<b>Principal office</b>	Wheatmoor Farm 301 Tamworth Road Sutton Coldfield B75 6JP
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors Rutland House 148 Edmund Street Birmingham B3 2FD
<b>Bankers</b>	HSBC Bank Plc 67 The Parade Sutton Coldfield West Midlands B72 1PV
<b>Solicitors</b>	Garner Canning 11 Aldergate Street Tamworth B79 7DL
<b>Investment manager</b>	Aviva Investors Saint Helen's 1 Undershaft London EC3P 3DQ

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## **LANGLEY CHARITABLE TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The trustees present their report and the financial statements for the year ended 31st December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting & Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

#### **Objectives and Activities**

##### **Policies and objectives**

The principal activity of the trust is to advance the gospel of Jesus Christ and Christianity and the general welfare of humanity in its creation, nurturing and development of Christian outreach in varied dimensions. The trust does not support projects that do not directly benefit or help people.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees feel that all activities undertaken by the trust fulfil these requirements.

The trustees derive no private benefit from the activities of the charity.

##### **Grant making policies**

The trustees meet on a regular basis to review requests for grants and to consider projects under development.

##### **Correspondence for grant applications**

The trustees only reply where they require further information. No telephone calls or correspondence will be entered into concerning any proposed or declined applications.

All correspondence should be addressed to: The Trustees, Wheatmoor Farm, 301 Tamworth Road, Sutton Coldfield, West Midlands, B75 6JP.

#### **Financial review**

##### **Review of activities**

The statement of financial activities is shown on page 8. During the year the trustees made grants totalling £10,470 (2016: £28,000). Details of all grants made are shown in note 3.

Following on from the investment in 2016 in a property which is being leased to an unrelated registered charity, Adventure Plus whose activities are in line with those of the trust, the trustees have made a further purchase of surrounding fields. This transaction was completed at the end of the financial year and work is in progress to put in place a similar lease on a peppercorn rent to the same charity. The trustees consider this to be an effective way in meeting the charitable purposes of the trust by supporting likeminded organisations.

The net incoming movement in funds for the year was £87,856 (2016: £114,352) including £78,588 (2016: £113,041) gain on revaluation of investments.

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## **LANGLEY CHARITABLE TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **Reserves policy**

The trustees have accumulated reserves with a view to providing ongoing financial support to new projects as well as providing one off grants. The trustees have currently adopted a policy to accumulate reserves as part of a longer term vision for a project which will require significant capital investment.

Current free reserves (net current assets) are £1,187,063 (2016: £1,542,645).

#### **Principal funding**

The principal sources of income are one off donations received and investment income.

#### **Structure, governance and management**

##### **Constitution**

The Langley Charitable Trust is an unincorporated body which was established as a grant making trust on 24 January 1980 and registered as a charity on 19 March 1980.

The charity was established under a trust deed that established the objects and powers of the trust. Mr J P Gilmour and Mrs S S Gilmour have held office as trustees since the creation of the trust to date and have complete discretion over the use of the charity's funds and consider allocation of grants on a regular basis.

##### **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **Organisational structure and decision making**

The charity is managed by the trustees.

##### **Risk management**

The trustees believe that the charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

##### **Information on fundraising practices**

The trust does not solicit funds either directly or indirectly from any third party individuals.

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## **LANGLEY CHARITABLE TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **Plans for future periods**

#### **Future developments**

The trust continues to support a number of initiatives and projects in line with the charity's principal objective of Christian outreach to benefit and help people. The trustees are working to put in place the additional lease agreement with Adventure Plus and to continue to support NAYC in their purposes. The trustees are prayerfully considering the direction that the Lord would have them take in deciding upon further projects to support.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

This report was approved by the trustees, on 24 October 2018 and signed on their behalf by:

**John Gilmour**  
Trustee

**Sylvia Gilmour**  
Trustee

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LANGLEY CHARITABLE TRUST**

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**Opinion**

We have audited the financial statements of Langley Charitable Trust (the 'charity') for the year ended 31 December 2017 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## **LANGLEY CHARITABLE TRUST**

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### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LANGLEY CHARITABLE TRUST**

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#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



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**LANGLEY CHARITABLE TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LANGLEY CHARITABLE TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditors

Rutland House

148 Edmund Street

Birmingham

B3 2FD

26 October 2018

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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**LANGLEY CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Note</b>	<b>Unrestricted and total funds 2017 £</b>	<b>Unrestricted and total funds 2016 £</b>
<b>INCOME FROM:</b>			
Donations and legacies		<b>799</b>	1,951
Investments	2	<b>40,953</b>	48,798
Other income		<b>187</b>	197
<b>TOTAL INCOME</b>		<b>41,939</b>	50,946
<b>EXPENDITURE ON:</b>			
Raising funds - investment management fees		<b>15,390</b>	15,782
Charitable activities	3,4	<b>17,281</b>	33,853
<b>TOTAL EXPENDITURE</b>		<b>32,671</b>	49,635
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>9,268</b>	1,311
Net gains/(losses) on investments	9	<b>78,588</b>	113,041
<b>NET INCOME</b>		<b>87,856</b>	114,352
<b>NET MOVEMENT IN FUNDS</b>		<b>87,856</b>	114,352
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<b>5,555,105</b>	5,440,753
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,642,961</b>	5,555,105

The notes on pages 11 to 18 form part of these financial statements.

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**LANGLEY CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

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	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	7		<b>1,510,297</b>		1,105,647
Investments	9	<b>1,861,864</b>		1,592,537	
Programme related investments	8	<b>1,083,737</b>		1,314,276	
Total investments			<b>2,945,601</b>		2,906,813
			<b>4,455,898</b>		4,012,460
<b>CURRENT ASSETS</b>					
Debtors	10	<b>7,211</b>		11,893	
Cash at bank and in hand		<b>1,188,254</b>		1,538,319	
			<b>1,195,465</b>	1,550,212	
<b>CREDITORS:</b> amounts falling due within one year					
	11	<b>(8,402)</b>		(7,567)	
<b>NET CURRENT ASSETS</b>			<b>1,187,063</b>		1,542,645
<b>NET ASSETS</b>			<b>5,642,961</b>		5,555,105
<b>CHARITY FUNDS</b>					
Unrestricted and total funds			<b>5,642,961</b>		5,555,105
<b>TOTAL FUNDS</b>			<b>5,642,961</b>		5,555,105

The financial statements were approved by the trustees on 24 October 2018 and signed on their behalf, by:

**John Gilmour**  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

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**LANGLEY CHARITABLE TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	13	<u>(30,850)</u>	<u>(42,920)</u>
<b>Cash flows from investing activities:</b>			
Interest and rents from investments		45,635	50,205
Net repayment of programme related investments		230,539	142,448
Purchase of tangible fixed assets		(404,650)	(1,105,647)
Proceeds from sale of investments		214,980	1,192,283
Purchase of investments		<u>(405,719)</u>	<u>(1,176,500)</u>
<b>Net cash used in investing activities</b>		<u>(319,215)</u>	<u>(897,211)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(350,065)</b>	<b>(940,131)</b>
Cash and cash equivalents brought forward		<u>1,538,319</u>	<u>2,478,450</u>
<b>Cash and cash equivalents carried forward</b>	14	<u><u>1,188,254</u></u>	<u><u>1,538,319</u></u>

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES**

**1.1 General information**

Langley Charitable Trust is a charitable trust registered in England and Wales. The address of its registered office is Wheatmoor Farm, 301 Tamworth Road, Sutton Coldfield, B75 6JP, which is also the address of its principal place of business. The principal activity of the trust is supporting organisations which are aligned with the Trust's objectives.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Langley Charitable Trust constitutes a public benefit entity as defined by FRS 102.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs incurred in investing activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Tangible fixed assets and depreciation**

Freehold land and buildings are held primarily as a programme related investment in furtherance of charitable objectives and is accounted for as tangible fixed assets.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

The trustees consider that the residual value of the buildings is such that there is no depreciation charged. The property is reviewed for impairment on an annual basis.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains on investments' in the Statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Programme related investments**

Programme related investments held as fixed assets represent long term loans and advances, sometimes on terms that are interest free, to assist in the acquisition and development of property and projects for charitable purposes by third parties.

The loans are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.13 Critical accounting estimates and areas of judgement**

Areas of judgement (apart from those involving estimates) that have been made in the process of applying the accounting policies that have a significant effect on amounts recognised in the financial statements are in the assessment of the residual value of the freehold property.

Key accounting estimates made in applying accounting policies are:  
Depreciation of fixed assets  
Valuation of listed investments

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**LANGLEY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. INVESTMENT INCOME**

	<b>Unrestricted and total funds 2017 £</b>	<b>Unrestricted and total funds 2016 £</b>
Rental income (including gravel extraction)	<b>1,799</b>	4,405
Loan interest on programme related investments	<b>24,453</b>	27,544
Bank interest	<b>14,701</b>	16,849
	<b>40,953</b>	48,798
Total 2016	<b>48,798</b>	

**3. GRANTS PAYABLE**

	<b>Unrestricted and total funds 2017 £</b>	<b>Unrestricted and total funds 2016 £</b>
Coton Green Church	<b>10,200</b>	2,500
Northamptonshire Association of Youth Clubs	<b>270</b>	25,000
Bentley Beginning	-	500
Total	<b>10,470</b>	28,000

**4. SUPPORT COSTS**

	<b>Unrestricted and total funds 2017 £</b>	<b>Unrestricted and total funds 2016 £</b>
Secretarial	<b>1,929</b>	1,943
Postage and Stationery	<b>657</b>	78
Bank charges/interest	<b>50</b>	62
Auditor's remuneration	<b>4,175</b>	3,770
	<b>6,811</b>	5,853
Total 2016	<b>5,853</b>	



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## LANGLEY CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 5. NET INCOME/(EXPENDITURE)

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses (2016: £Nil).

There are no employees and therefore no one earning more than £60,000.

#### 6. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £3,300 (2016 - £3,240) and accountancy services of £875 (2016 - £530).

#### 7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £
<b>Cost</b>	
At 1 January 2017	1,105,647
Additions	404,650
	<hr/>
At 31 December 2017	1,510,297
	<hr/>
<b>Depreciation</b>	
At 1 January 2017 and 31 December 2017	-
	<hr/>
<b>Net book value</b>	
At 31 December 2017	1,510,297
	<hr/> <hr/>
At 31 December 2016	1,105,647
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Included in freehold land and buildings is freehold land at cost of £860,297 (2016: £455,647) which is not depreciated. All additions in freehold land and buildings relate to freehold land.

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**LANGLEY CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. PROGRAMME RELATED INVESTMENTS**

	Programme related investments £
<b>Cost</b>	
At 1 January 2017	1,314,276
Repayments	(230,539)
	<hr/>
At 31 December 2017	1,083,737
	<hr/>
At 31 December 2016	1,314,276
	<hr/>
Programme related investments comprises two loans: Loan 1 is an interest free loan and is repayable in instalments - no interest. Loan 2 is repayable in instalments bearing interest at a rate of 2.85% above base.	

	Loan 2017 £	Total 2016 £
NAYC Loan 1	340,000	500,000
NAYC Loan 2	743,737	814,276
	<hr/>	<hr/>
	1,083,737	1,314,276
	<hr/>	<hr/>

**9. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Fair value</b>	
At 1 January 2017	1,592,537
Additions	408,719
Disposals	(217,980)
Revaluations	78,588
	<hr/>
At 31 December 2017	1,861,864
	<hr/>

**10. DEBTORS**

	2017 £	2016 £
Accrued income	7,211	11,893
	<hr/>	<hr/>

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## LANGLEY CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals	<u>8,402</u>	<u>7,567</u>

#### 12. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at fair value through income and expenditure	<u>1,861,864</u>	<u>1,592,537</u>
Financial assets measured at amortised cost	<u>1,090,948</u>	<u>1,326,169</u>
	<u>2,952,812</u>	<u>2,918,706</u>
Financial liabilities measured at amortised cost	<u>8,402</u>	<u>7,567</u>

Financial assets measured at fair value through income and expenditure comprise quoted investments.

Financial assets measured at amortised cost comprises programme related investments and accrued income.

Financial liabilities measured at amortised cost comprise accruals.

#### 13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	<u>87,856</u>	<u>114,352</u>
<b>Adjustment for:</b>		
Gains on investments	(78,588)	(113,041)
Bank interest receivable	(14,701)	(16,849)
Rent receivable	(1,799)	(4,405)
Increase in creditors	835	4,567
Interest receivable on programme related investments	(24,453)	(27,544)
<b>Net cash used in operating activities</b>	<u>(30,850)</u>	<u>(42,920)</u>

#### 14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	<u>1,188,254</u>	<u>1,538,319</u>
Total	<u>1,188,254</u>	<u>1,538,319</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**15. RELATED PARTY TRANSACTIONS**

Programme related investments, in the form of loans, have been made to Northamptonshire Association of Youth Clubs ("NAYC"), a charity of which both trustees are board members.

At the year end £1,083,737 (2016: £1,314,276) was due from NAYC. The trust holds a legal charge over a property owned by NAYC as security. Interest of £24,453 (2016: £27,544) was received in connection with the interest bearing loans. Grants awarded to NAYC are disclosed in note 3.

During the year rental income of £670 (2016: £885) was receivable from the James Gilmour Partnership, of which one trustee is a partner.