

12 JUL 2022



The Langton Trust

Unaudited

Annual report and accounts for the year end

5 April 2021

Registered Charity No: 801386

THE LANGTON TRUST

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

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THE LANGTON TRUST

ANNUAL REPORT AND ACCOUNTS

LEGAL AND ADMINISTRATIVE INFORMATION

Name and registered number of charity	The charity is known as The Langton Trust and its registration number is 801386
Status	The charity was established by a Charitable Trust Deed dated 28 March 1989. Its objects are described in the Managing Trustees' Report on page 3 and 4.
Principal address	c/o Evelyn Partners LLP Onslow House Onslow Street Guildford, Surrey GU1 4TL
Trustees	Michael Wates Caroline Wates James Garwood Michael Wates
Accountants	Evelyn Partners LLP Onslow House Onslow Street, Guildford, Surrey GU1 4TL
Independent Examiner	Susan Kumar ACA Holden Granat LLP Springfield House, 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Investment Managers	Evelyn Partners Investment Management LLP Onslow House Onslow Street Guildford Surrey GU1 4TL
Solicitors	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX

THE LANGTON TRUST

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES' REPORT

The Managing Trustees present their report along with the accounts for the year ended 5 April 2021.

Objects

The Trust's objectives are the relief of poverty, the provision of education, and assistance to religious, medical and other charitable organisations. Grants are only made to registered charities.

Governance

The Langton Trust (charity number 801386) was established by Mr M E Wates on 28 March 1989 and was registered as a charity under Section 4 of the Charities Act 1960. The power to appoint new, or additional trustees, vests in the settlor during his lifetime.

The Trustees who served during the year were:

Michael Wates
Caroline Wates
James Garwood Michael Wates

Principal address

Onslow House, Onslow Street, Guildford, Surrey GU1 4TL

Objectives and Activities

The Trust generates funds through income from its investment property, its investment portfolio and cash held. Donations were made during the year from an account with Charities Aid Foundation funded by the Trust in earlier years. Grants totalling £110,000 were transferred by the Trust to its Charities Aid Foundation cash account during the year, and a total of £84,000 was passed on, in smaller sums, to a number of charitable organisations from the Charities Aid Foundation bank account held in the Trust's name.

Risk Management

The Trustees consider that they hold adequate funds to meet current liabilities. The Trustees have identified and examined the major risks to which the charity is exposed, and have established procedures for taking all reasonable steps to lessen or mitigate them. The Trustees review these risk management procedures annually.

Reserves Policy

The Trustees have determined that the large gifts made by Mr M E Wates to the Trust, including taxation recovery, totalling £839,781 should be retained as a permanent endowment. The unexpended net income generated from these funds is available for future donations. The permanent endowment fund balance at year end was £1,1440,309, including unrealised gains on investments. The Trustees consider that it is appropriate to carry unrestricted reserves equal to one year's expenditure.

Investments

The Trustees have taken the advice of their Investment Managers regarding the investment of funds. Investment policies and performances are reviewed at Trustees' meetings.

Public Benefit Requirement

The Trustees have given due consideration to Charity Commission's published guidance on the operation of the public benefit requirement.

Financial review

Donations and investment income generated incoming resources of £29,864 (2020: £34,407).

At 5 April 2021 the Endowment Fund amounted to £1,440,309 (2020: £1,141,698) which included realised and unrealised gains on listed investments of £307,162 during the year (2020: losses of £153,024). Unrestricted funds of £96,364 (2020: £185,620) are available to fund future trust expenditure and donations.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations).

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts:

The trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (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.

Approved by the Board of Trustees of The Langton Trust on 19 July 2022



and signed on its behalf by Michael Wates, Trustee.

THE LANGTON TRUST

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

I report on the accounts of The Langton Trust for the year ended 5 April 2021, which comprise the Statement of Assets and Liabilities, Receipts and Payments account, and the related notes 1 to 9.

Respective responsibilities of trustees and examiner

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

It is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and 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 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



Susan Kumar ACA
Holden Granat LLP

Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 19 July 2022

THE LANGTON TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Endowment fund £	Unrestricted funds £	Total 2021 £	Total 2020 £
Receipts					
Investment income	2	-	29,864	29,864	34,407
Investment transactions (net)		62,545		62,545	-
Total Receipts		<u>62,545</u>	<u>29,864</u>	<u>92,409</u>	<u>34,407</u>
Payments					
Grants paid	4	-	110,000	110,000	5,000
Investment transactions (net)					2,447
Investment management costs		8,551	-	8,551	9,267
Charitable expenditure	5	-	9,120	9,120	960
		<u>8,551</u>	<u>119,120</u>	<u>127,671</u>	<u>17,674</u>
Net receipts/(payments) for the year		53,994	(89,256)	(35,262)	16,733
Bank account balances at 5 April 2020		<u>(128,527)</u>	<u>185,620</u>	<u>57,093</u>	<u>40,360</u>
Bank account balances at 5 April 2021		<u>(74,533)</u>	<u>96,364</u>	<u>21,831</u>	<u>57,093</u>

THE LANGTON TRUST

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Endowment fund £	Unrestricted funds £	Total 2021 £	Total 2020 £
Investment Assets					
Investments		1,314,842	-	1,314,842	1,070,225
Investment property		200,000	-	200,000	200,000
		<u>1,514,842</u>	<u>-</u>	<u>1,514,842</u>	<u>1,270,225</u>
Monetary Assets					
Cash and bank balances					
Smith & Williamson - Dividend Account		-	893	893	704
Smith & Williamson - Deposit Account		(74,533)	95,471	20,938	56,389
		<u>(74,533)</u>	<u>96,364</u>	<u>21,831</u>	<u>57,093</u>
TOTAL ASSETS		<u>1,440,309</u>	<u>96,364</u>	<u>1,536,673</u>	<u>1,327,318</u>
Current liabilities					
Independent examiner		-	(960)	(960)	(960)
Accountancy		-	(3,348)	(3,348)	(7,860)
Investment management fees		(2,284)	-	(2,284)	(2,200)
		<u>(2,284)</u>	<u>(4,308)</u>	<u>(6,592)</u>	<u>(11,020)</u>

Approved by the Board of Trustees



and signed on its behalf by Michael
Wates, as Trustee.

19 July 2022

The notes on pages 8 to 10 form
part of these accounts.

THE LANGTON TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

1.1 **Basis of Accounting**

The accounts have been prepared on a receipts and payments basis and in accordance with applicable accounting standards.

1.2 **Incoming resources**

Income is accounted for on a cash received basis in these accounts. Any associated income tax recovery is recognised as income when received.

1.3 **Resources expended**

Grant payments are recognised in the year of payment.

Costs have been allocated based on actual fees incurred. No apportionment between charitable activity is required.

1.4 **Funds**

The Trust has a permanent endowment fund arising from donations made by Mr M E Wates. The unexpended net investment income on this fund is available to cover unrestricted expenditure.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

1.5 **Investments**

Listed investments have been valued at market value as at the year end. All movements are shown in note 6.

1.6 **Tangible fixed assets**

Tangible fixed assets represent an investment property donated to the Trust by the settlor in March 2009. The property is included in the accounts at open market value at 5 April 2012. Depreciation is not provided on investment properties.

1.7 **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

THE LANGTON TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

2. Investment income

	Total 2021 £	Total 2020 £
Investment Dividends	12,915	24,536
Investment Interest	6,582	-
Deposit interest	-	94
Income tax repayment	-	-
Rental profit	10,367	9,777
	<u>29,864</u>	<u>34,407</u>

3. Taxation

As a charity, the Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

4. Grants paid

	Total 2021 £	Total 2020 £
Charities Aid Foundation	110,000	5,000
	<u>110,000</u>	<u>5,000</u>

5. Expenditure

	Total 2021 £	Total 2020 £
Charitable expenditure:		
Accountancy	8,160	7,860
Independent examiner	960	900
	<u>9,120</u>	<u>8,820</u>

6. Fixed assets - Quoted Investments

	2021 £	2020 £
Investments:		
At 6 April 2020	1,070,225	1,220,803
Additions	147,682	268,059
Disposals	(210,227)	(265,613)
Realised gains/(losses)	25,984	6,961
Unrealised gains/(losses)	<u>281,178</u>	<u>(159,985)</u>
At 5 April 2021	<u>1,314,842</u>	<u>1,070,225</u>

THE LANGTON TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

7. Fixed assets - Investment Property

7 Cobham Road, Blandford Forum DT11 7YB

Valuation as at 6 April 2020

200,000

Revaluation in the year

Valuation as at 5 April 2021

-
200,000

The investment property is held at the trustees' estimate of open market value as at 5 April 2012. The property has not been revalued at 5 April 2021. The historic cost of the investment property was £184,500, being the transfer value at date of gift in March 2009.

8. Employee information

There were no employees of the Charity in the year ended 5 April 2021 (2020: £nil).

9. Related party transactions and Trustees' remuneration

No expenses were reimbursed to any of the Trustees during the year ended 5 April 2021 (2020: £nil). None of the Trustees received any remuneration during the year ended 5 April 2021 (2020: £nil).