



# **The Langton Trust**

**Unaudited**

**Annual report and accounts for the year end**

**5 April 2022**

**Registered Charity No: 801386**

**THE LANGTON TRUST**

**REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

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**THE LANGTON TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Name and registered number of charity</b>	The charity is known as The Langton Trust and its registration number is 801386
<b>Status</b>	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.
<b>Principal address</b>	c/o Evelyn Partners LLP Onslow House Onslow Street Guildford, Surrey GU1 4TL
<b>Trustees</b>	Michael Wates Caroline Wates James Garwood Michael Wates
<b>Accountants</b>	Evelyn Partners LLP Onslow House Onslow Street, Guildford, Surrey GU1 4TL
<b>Independent Examiner</b>	Susan Kumar ACA Holden Granat LLP Springfield House, 23 Oatlands Drive Weybridge Surrey KT13 9LZ
<b>Investment Managers</b>	Evelyn Partners Investment Management Onslow House Onslow Street Guildford Surrey GU1 4TL
<b>Solicitors</b>	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX

## THE LANGTON TRUST

### ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

#### TRUSTEES' REPORT

The Managing Trustees present their report along with the accounts for the year ended 5 April 2022.

#### 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.

#### 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 £1,489,341, 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 £28,028 (2021: £29,864).

At 5 April 2022 the Endowment Fund amounted to £1,489,341 (2021: £1,440,309) which included realised and unrealised gains on listed investments of £58,579 during the year (2021: gains of £307,162). Unrestricted funds of £124,248 (2021: £96,364) 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.

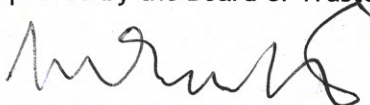
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations).

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 26 April 2023



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 2022, 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: 26 April 2023

## THE LANGTON TRUST

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Endowment fund £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Receipts</b>					
Investment income	2	-	28,027	28,027	29,864
Investment transactions (net)		-	-	-	62,545
<b>Total Receipts</b>		<u>-</u>	<u>28,027</u>	<u>28,027</u>	<u>92,409</u>
<b>Payments</b>					
Grants paid	4	-	-	-	110,000
Investment management costs		9,548	-	9,548	8,551
LEI fee		-	144	144	-
Charitable expenditure	5	-	-	-	9,120
Investment transactions (net)		11,151	-	11,151	-
		<u>20,699</u>	<u>144</u>	<u>20,843</u>	<u>127,671</u>
<b>Net receipts/(payments) for the year</b>		(20,699)	27,883	7,184	(35,262)
<b>Bank account balances at 5 April 2021</b>		<u>(74,533)</u>	<u>96,364</u>	<u>21,831</u>	<u>57,093</u>
<b>Bank account balances at 5 April 2022</b>		<u>(95,232)</u>	<u>124,247</u>	<u>29,015</u>	<u>21,831</u>

## THE LANGTON TRUST

## STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Endowment fund £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Investment Assets</b>					
Investments		1,384,573	-	1,384,573	1,314,842
Investment property		200,000	-	200,000	200,000
		<u>1,584,573</u>	<u>-</u>	<u>1,584,573</u>	<u>1,514,842</u>
<b>Monetary Assets</b>					
<b>Cash and bank balances</b>					
Evelyn Partners - Dividend Account		-	924	924	893
Evelyn Partners - Deposit Account		(95,232)	123,323	28,091	20,938
		<u>(95,232)</u>	<u>124,247</u>	<u>29,015</u>	<u>21,831</u>
<b>TOTAL ASSETS</b>		<u><b>1,489,341</b></u>	<u><b>124,247</b></u>	<u><b>1,613,588</b></u>	<u><b>1,536,673</b></u>
<b>Current liabilities</b>					
Independent examiner		-	(1,920)	(1,920)	(960)
Accountancy		-	(7,950)	(7,950)	(3,348)
Investment management fees		(2,423)	-	(2,423)	(2,284)
		<u>(2,423)</u>	<u>(8,910)</u>	<u>(11,333)</u>	<u>(6,592)</u>

Approved by the Board of Trustees

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



26 April 2023

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 2022**

**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 2022

## 2. Investment income

	Total 2022 £	Total 2021 £
Investment Dividends	12,522	12,915
Investment Interest	5,262	6,582
Deposit interest	-	-
Income tax repayment	-	-
Rental profit	10,243	10,367
	<u>28,027</u>	<u>29,864</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 2022 £	Total 2021 £
Charities Aid Foundation	-	110,000
	<u>-</u>	<u>110,000</u>

## 5. Expenditure

	Total 2022 £	Total 2021 £
Charitable expenditure:		
Accountancy	-	8,160
Independent examiner	-	960
	<u>-</u>	<u>9,120</u>

## 6. Fixed assets - Quoted Investments

	2022 £	2021 £
Investments:		
At 6 April 2021	1,314,842	1,070,225
Additions	585,798	147,682
Disposals	(574,646)	(210,227)
Realised gains/(losses)	174,501	25,984
Unrealised gains/(losses)	<u>(115,922)</u>	<u>281,178</u>
At 5 April 2022	<u>1,384,573</u>	<u>1,314,842</u>

## THE LANGTON TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**7. Fixed assets - Investment Property**

7 Cobham Road, Blandford Forum DT11 7YB	£
Valuation as at 6 April 2021	200,000
Revaluation in the year	-
Valuation as at 5 April 2022	<u>200,000</u>

The investment property is held at the trustees' estimate of open market value as at 5 April 2022. The property has not been revalued at 5 April 2022. 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 2022 (2021: £nil).

**9. Related party transactions and Trustees' remuneration**

No expenses were reimbursed to any of the Trustees during the year ended 5 April 2022 (2021: £nil). None of the Trustees received any remuneration during the year ended 5 April 2022 (2021: £nil).