

THE LANGHORNE COMPANY

England & Wales · Charity number 1094183

Details

Status	Registered
Legal form	Charitable company
Company number	04400910
Registered	2002-10-15
Register	View on the Charity Commission register

Contact

Address	9 Fossett Way Wyke Regis Weymouth DT4 9HD
Phone	01305772646

Activities

Objects: TO ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL THINK FIT.

Activities: To advance the religious and other charitable work of the Congregation

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£155,917	£108,066	-	-
2023-12-31	£115,459	£110,628	-	-
2022-12-31	£137,984	£104,139	-	-
2021-12-31	£140,380	£93,507	-	-
2020-12-31	£105,515	£93,818	-	-

Trustees

Name	Role	Appointed
SISTER JACQUELINE DIANA BRAIN	Chair	
SISTER COLETTE COUILLAUD		
Sister Ana Matilde Prieto		2024-04-08
Sister Anne Marie BELIER		2015-09-15
Sister Maria Elena Oliveira Carrera		2024-04-08
Sister Ursula HUBER		2015-09-15

THE LANGHORNE COMPANY

England & Wales - Charity number 1094183

Accounts

THE LANGHORNE COMPANY
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2024

(Company Number: 4400910)
(Charity Number: 1094183)

THE LANGHORNE COMPANY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:	1094183
Registered Company Number	4400910
Objects:	For such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales by the religious order known as the Congregation of the Saviour and Blessed Virgin.
Trustees (Directors of the Company)	Sister Jacqueline Diana Brain Sister Colette Couillaud Sister Francine Lefebvre Sister Anne Marie Belier Sister Ursula Huber
Address:	9, Fossett Way Wyke Regis Weymouth DT4 9HD
Bankers:	Lloyds Bank plc 5 High Street OldTown Swindon SN1 3EN Santander 9 Nelson Street Bradford BD1 5AN Nationwide Building Society Nationwide House Piper's Way Swindon SN3 1NW
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ
Independent examiner:	Jane Askew HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR
Named Correspondent:	Sister Jacqueline Diana Brain The Langhorne Company 9, Fossett Way Wyke Regis Weymouth DT4 9HD

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Superior think fit.

The charity provides for the essential needs of all members of the congregation. The charity also provides for the cost of living for the sisters on their retirement.

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

PLANS FOR THE FUTURE PERIODS

The objectives and the activities of the charity remain two fold.

The charity supports the sisters of the Congregation in their retirement and when they are in need of care in old age.

The charity continues to give financial support, in education and medical care, both home and abroad, to missions which we previously ran.

ACHIEVEMENTS AND PERFORMANCE

During the year the main funding came from investment income. No particular fundraising took place during the year. Details of the net expenditure for the year, being the financial activities of the Congregation for the year, are disclosed on page 6. The Congregation has the responsibility to provide care for the elderly and sick sisters. The Congregation continues to support the work being done by the Sisters in Morocco and Colombia.

FINANCIAL REVIEW

The charity's income increased from £144,339 in the previous year to £155,917 this year. Before investment gains and losses there was a surplus of £47,851 compared to a surplus in the previous year of £33,711. Reserves including designated funds stood at £3,945,737 at the year-end.

The General Fund reserves which stood at £258,679 at the year-end represents just under five years' operating expenditure which the Trustees consider to be satisfactory, as it is within the planned range of two to five years. The trustees need to hold sufficient investments to be able to generate sufficient income to meet the needs of the members.

Designated funds have been set aside to cover the following:

Investment Fund – this represents the value of the original investments subject to subsequent movements. The fund is used to cover the value of the investments. The balance on this fund as at 31 December 2024 was £1,081,728.

Retirement Fund – this is intended to provide for the costs of the sisters on their retirement. The balance on this fund as at 31 December 2024 was £500,000.

Congregation Fund – this fund is to provide for the members of the order based in France. The balance on this fund as at 31 December 2024 was £2,105,330.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE AND GOVERNANCE

The Langhorne Company was incorporated on 21 March 2003 as a charitable company limited by guarantee (Company number 4400910, Registered Charity number 1094183).

The Trustees during the year are as listed under the legal and administrative details. The Trustees are also the directors of the company for the purpose of company law. The Superior has the power of appointment of new Trustees of the Charity and is also a Trustee. Given the nature of the Order, Trustees are not required from outside its members and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied they have sufficient access to professional and practical advice to understand the responsibilities as charity Trustees

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest trust monies in investments of any nature and at their absolute discretion.

The Trustees or their representatives meet the Investment Managers regularly in order to discuss the portfolios. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees consider the investment performance to be acceptable.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The most significant risk, as has been seen following the recent pandemic, is the performance of investment markets.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Langhorne Company for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

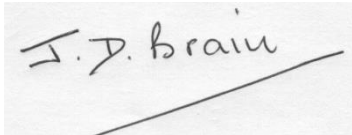
THE LANGHORNE COMPANY
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TRUSTEES' REPORT (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt. 15.

Approved by the Trustees on 08.07.2025 and signed on their behalf by:

A photograph of a handwritten signature in black ink on a light-colored surface. The signature reads "J. D. Brain" in a cursive style. A horizontal line is drawn across the bottom of the signature.

.....

Sister Jacqueline Diana Brain
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGHORNE COMPANY**

I report on the financial statements of the charitable company for the year ended 31 December 2024 which comprise the Balance Sheet, the Statement of Financial Activities, and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....
Jane Askew
HaysMac LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 14 July 2025

THE LANGHORNE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted General £	Funds Designated £	2024 Funds £	2023 Total £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies:					
Sisters' pensions		29,972	-	29,972	28,339
Other		835	-	835	541
Investments:					
Dividends and interest	4	60,406	64,704	125,110	115,459
Total		<u>91,213</u>	<u>64,704</u>	<u>155,917</u>	<u>144,339</u>
EXPENDITURE ON:					
Raising funds	3	-	20,608	20,608	20,359
Charitable activities:					
Support of members and their ministries		28,108	-	28,108	29,313
Congregational		-	59,350	59,350	60,956
TOTAL	5	<u>28,108</u>	<u>79,958</u>	<u>108,066</u>	<u>110,628</u>
Net income before gains on investments		63,105	(15,254)	47,851	33,711
Net (losses)/gains on investments:					
Realised (losses)/gains		635	1,149	1,784	28,065
Unrealised (losses)/gains	8	14,813	49,074	63,887	190,174
NET MOVEMENT IN FUNDS		<u>78,553</u>	<u>34,969</u>	<u>113,522</u>	<u>251,950</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		180,126	3,652,089	3,832,215	3,580,265
Total funds carried forward		<u>258,679</u>	<u>3,687,058</u>	<u>3,945,737</u>	<u>3,832,215</u>

The accompanying notes form part of these financial statements.

All income and expenditure in the previous year was unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

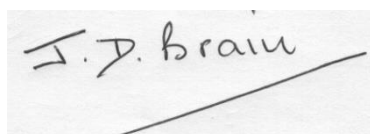
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		-		-
INVESTMENTS	8		3,608,451		3,652,088
CURRENT ASSETS					
Debtors	9	215,515		8,118	
Cash at bank and in hand		130,021		179,509	
		<u>345,536</u>		<u>187,627</u>	
CURRENT LIABILITIES					
Creditors	10	(8,250)		(7,500)	
TOTAL NET CURRENT ASSETS			<u>337,286</u>		<u>180,127</u>
TOTAL ASSETS			<u>3,945,737</u>		<u>3,832,215</u>
UNRESTRICTED FUNDS					
Designated funds:					
Investment Fund	11		1,081,728		1,090,944
Retirement Fund	11		500,000		500,000
Congregation Fund	11		2,150,330		2,061,145
			<u>3,680,058</u>		<u>3,652,089</u>
General Fund	11		258,679		180,126
TOTAL FUNDS			<u>3,945,737</u>		<u>3,832,215</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statement which give a true and fair view of the state of affairs of the company as at 31 December 2024 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of the Trustees on 08.07.2025 and were signed below on its behalf by:



.....
Sister Jacqueline Diana Brain
Trustee

The accompanying notes form part of these financial statements.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The Langhorne Company is a charitable company limited by guarantee, in England and Wales, with the charity registration number 1094183 and the company registration number 4400910. The registered office is 9, Fossett Way, Wyke Regis, Weymouth, DT4 9HD. The principal objectives of the charity are set out within the Trustees Report, on page 2.

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

The Langhorne Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

c) Income

Income is included in the SOFA 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. The following specific policies apply to categories of income:

Members' pensions and stipends - these are received under deeds of Covenant and are stated inclusive of income tax but net of deductions for Social Security payments.

Voluntary income - donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income - is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of expenditure on support of members and their ministries as well as transfers to the congregation.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Irrecoverable VAT is included with the category of expense to which it relates.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

Freehold buildings and property improvements	- over 50 years
Furniture and equipment	- 10% of cost
Motor vehicles	- 25% of cost

Additions to fixed assets costing less than £2,000 are written off in the year.

Impairments

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Taxation

The Langhorne Company is a registered charity and is not liable to UK taxation.

h) Statement of Cash Flows

As a small charity, the Langhorne Company is exempt from the requirement to produce a Statement of Cash Flows.

i) Financial Instruments

The charity only holds 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.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

The company is controlled by the members of the Congregation of the Sisters of the Saviour and the Blessed Virgin.

3. RAISING FUNDS	2024	2023
	£	£
Investment management charges	20,608	20,359
	<u> </u>	<u> </u>
4. INVESTMENT INCOME	2024	2023
	£	£
Investment income comprises:		
From listed investments	121,995	113,889
Bank deposit interest	3,115	1,570
	<u> </u>	<u> </u>
	<u>125,110</u>	<u>115,459</u>
	=====	=====
5. EXPENDITURE	2024	2023
	£	£
Charitable activities		
Household and community expenses	10,717	13,367
Establishment expenses	5,254	5,591
	<u> </u>	<u> </u>
	15,971	18,958
Transfers to Congregation	59,350	60,956
Governance of the charity (note 6)	12,137	10,355
Raising funds (note 3)	20,608	20,359
	<u> </u>	<u> </u>
Total expenditure	<u>108,066</u>	<u>110,628</u>
	=====	=====

No salaries or wages were paid. All costs are directly attributable to the activity under which they have been analysed.

6. GOVERNANCE	2024	2023
	£	£
Legal fees	254	495
Independent examination and accountancy fees	11,833	9,860
	<u> </u>	<u> </u>
	<u>12,137</u>	<u>10,355</u>
	=====	=====

THE LANGHORNE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. TANGIBLE FIXED ASSETS	Fixtures & Fittings	Motor vehicle	Total
	£	£	£
COST:			
At 1 January 2024	1,148	23,430	24,578
At 31 December 2024	1,148	23,430	24,578
DEPRECIATION:			
At 1 January 2024	1,148	23,430	24,578
At 31 December 2024	1,148	23,430	24,578
NET BOOK VALUE			
At 31 December 2024	-	-	-
At 31 December 2023	-	-	-
8. INVESTMENTS		Market Value	Cost
		£	£
<u>Congregation Fund</u>		1,885,395	1,506,979
<u>English Fund</u>		1,646,521	1,247,441
<u>Income Account</u>		76,535	-
Total 2024		3,608,452	2,754,420
Total 2023		3,652,088	2,765,084
Listed on a UK stock exchange at market value		2024	2023
		£	£
Market value on 1 January 2024		3,367,729	3,199,288
Purchases		52,984	192,914
Disposal at market value		(68,815)	(242,712)
Net gains/(losses)		65,671	218,239
As at 31 December 2024		3,417,569	3,367,729
Cash held for investment		190,883	284,359
		3,608,452	3,652,088
		3,608,452	3,652,088

THE LANGHORNE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS (continued)	2024 Market Value £	2023 Market Value £
Represented by:		
Government stocks	103,362	103,927
Equities	2,108,129	2,131,920
Alternative asset commodities	287,175	296,661
Collective investments:		
Invested primarily in		
Europe	139,498	141,908
United States of America	579,432	483,356
Asia (excluding Japan)	199,353	209,956
	<u>3,416,569</u>	<u>3,367,728</u>
Cash	190,883	284,360
	<u><u>3,608,452</u></u>	<u><u>3,652,089</u></u>
9. DEBTORS	2024 £	2023 £
Other Debtors	215,515	7,500
Accrued Income	-	618
	<u>215,515</u>	<u>8,118</u>
10. CREDITORS	2024 £	2024 £
Accruals	<u>8,250</u>	<u>7,500</u>

THE LANGHORNE COMPANY
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. FUNDS	As at 1 January 2024 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2024 £
UNRESTRICTED					
Designated:					
- Investment	1,090,944	-	(9,216)	-	1,081,728
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	2,061,145	64,704	(70,742)	50,223	2,105,330
	<u>3,652,089</u>	<u>64,704</u>	<u>(79,958)</u>	<u>50,223</u>	<u>3,687,058</u>
General	180,126	91,213	(28,108)	15,448	258,679
	<u>3,832,215</u>	<u>155,917</u>	<u>(108,066)</u>	<u>65,671</u>	<u>3,945,737</u>
	<u><u>3,832,215</u></u>	<u><u>155,917</u></u>	<u><u>(108,066)</u></u>	<u><u>65,671</u></u>	<u><u>3,945,737</u></u>
FUNDS	As at 1 January 2023 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2023 £
UNRESTRICTED					
Designated:					
- Investment	913,638	-	(8,591)	185,897	1,090,944
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	1,950,879	62,701	(72,725)	120,290	2,061,145
	<u>3,364,517</u>	<u>62,701</u>	<u>(81,316)</u>	<u>306,187</u>	<u>3,652,089</u>
General	215,748	81,638	(29,312)	(87,948)	180,126
	<u>3,580,265</u>	<u>144,339</u>	<u>(110,628)</u>	<u>218,239</u>	<u>3,832,215</u>
	<u><u>3,580,265</u></u>	<u><u>144,339</u></u>	<u><u>(110,628)</u></u>	<u><u>218,239</u></u>	<u><u>3,832,215</u></u>

Investment Fund

This represents the value of the original investments donated to the charity and subsequent funds invested by the charity and any subsequent capital gains or losses and after deducting any transfers to the Retirement Fund.

Retirement Fund

The fund is intended to provide for the cost of living for the sisters on their retirement. The funds are also used to continue the official business of the Congregation in the United Kingdom, by paying costs, Safeguarding, etc.

Congregation Fund

This fund is held for the members of the Order based in France. The main purpose is to provide income to support the charitable work of the Congregation and to help finance the care of our aging sisters, as well as assisting in the financing of building projects in French schools.

12. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the trustees are therefore borne by the charity and there are no balances outstanding with any related parties at the Balance sheet date (2023: None). The Trustees do not receive any remuneration from the Charity, but are considered to be the key management personnel. There were no other related party transactions in either year.

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	Congregation Fund £	Other Funds £	2024 £	2023 £
INCOME AND ENDOWMENTS FROM:				
Investments	64,704	60,406	125,110	115,459
Sisters' pensions	-	29,972	29,972	28,339
Other	-	836	836	541
	<hr/>	<hr/>	<hr/>	<hr/>
Gross income	64,704	91,213	155,917	144,339
Investment management costs	(11,392)	(9,216)	(20,608)	(20,359)
	<hr/>	<hr/>	<hr/>	<hr/>
	53,312	81,997	135,309	123,980
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Household expenses	-	3,777	3,777	3,977
Community expenses	-	6,940	6,940	9,389
	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,717	10,717	13,366
	<hr/>	<hr/>	<hr/>	<hr/>
Establishment expenses	-	5,254	5,254	5,591
Administration expenses	-	12,137	12,137	10,356
	<hr/>	<hr/>	<hr/>	<hr/>
	-	17,391	17,391	15,947
	<hr/>	<hr/>	<hr/>	<hr/>
Net income before transfers to Congregation	53,312	53,889	107,201	94,667
Transfers to Congregation	(59,350)	-	(59,350)	(60,956)
	<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income before gains on investments	(6,038)	53,889	47,851	33,711
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2024	2023
	£	£
EXPENDITURE		
Investment Management Fees:		
Congregation Fund	11,392	11,769
English Fund	9,216	8,591
	<u>20,608</u>	<u>20,360</u>
Household Expenses		
Provisions and household expenses	2,502	2,269
Fuel, light and heat and water	1,275	1,708
	<u>3,777</u>	<u>3,977</u>
Community Expenses		
Travel and car maintenance	1,939	2,403
Medical expenses	-	2,740
Sisters' expenses and clothing	353	815
Stipends and formation	858	2,191
Gardens	337	68
Gifts and donations	813	575
Telephone, postage and stationery	811	597
Medical insurance and expenses	1,829	-
	<u>6,940</u>	<u>9,389</u>
Establishment Expenses		
Building repairs and maintenance	2,183	2,613
Insurance	1,340	1,145
Rates	1,731	1,833
Small equipment purchases		
	<u>5,254</u>	<u>5,591</u>
Administration Expenses		
Independent examination and accountancy fee	11,883	9,860
Legal fees	254	495
	<u>12,137</u>	<u>10,355</u>
Transfers to Congregation	59,350	60,956
TOTAL EXPENDITURE	<u><u>108,066</u></u>	<u><u>110,628</u></u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

YEAR ENDED 31 DECEMBER 2024

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2024	2023
	£	£
Net (expenditure)/income	47,851	33,711
Add back gain/(loss) on investments – per SOFA	63,887	190,174
Realised gains on historical cost basis (proceeds less cost)	1,784	28,065
	<hr/>	<hr/>
Historical cost (deficit)/surplus for year	113,522	251,950
	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY

England & Wales - Charity number 1094183

Accounts

THE LANGHORNE COMPANY
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2023

(Company Number: 4400910)
(Charity Number: 1094183)

THE LANGHORNE COMPANY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:	1094183
Registered Company Number	4400910
Objects:	To support the charitable works carried out by the religious order known as the Congregation of the Saviour and Blessed Virgin, in this country and abroad and to ensure the care of the sisters in their retirement and old age.
Trustees (Directors of the Company)	Sister Jacqueline Diana Brain Sister Colette Couillaud Sister Francine Lefebvre (resigned 9th April 2024) Sister Anne Marie Belier Sister Ursula Huber Sister Joanna Van Roey (resigned 9th April 2024)
Address:	9, Fossett Way Wyke Regis Weymouth DT4 9HD
Bankers:	Lloyds Bank plc 5 High Street OldTown Swindon SN1 3EN Santander 9 Nelson Street Bradford BD1 5AN
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ
Accountants:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR
Named Correspondent:	Sister Jacqueline Diana Brain The Langhorne Company 9, Fossett Way Wyke Regis Weymouth DT4 9HD

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements for the year ended 31 December 2023 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Superior think fit.

The charity provides for the essential needs of all members of the congregation. The charity also provides for the cost of living for the sisters on their retirement.

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

ACHIEVEMENTS AND PERFORMANCE

During the year the main funding came from investment income. No particular fundraising took place during the year. Details of the net expenditure for the year, being the financial activities of the Congregation for the year, are disclosed on page 6. The Congregation has the responsibility to provide care for the elderly and sick sisters. The Congregation continues to support the work of evangelization, education and care in establishments once run by the sisters.

FINANCIAL REVIEW

The charity's income increased from £137,984 in the previous year to £144,339 this year. Before investment gains and losses there was a surplus of £33,711 compared to £33,845 in 2022. After gains and losses on investments there was a surplus in the year of £251,951 compared to a deficit in the previous year of £347,636. Reserves including designated funds stood at £3,832,215 at the year-end.

The General Fund reserves which stood at £180,126 at the year-end represents just under five years' operating expenditure which the Trustees consider to be satisfactory, as it is within the planned range of two to five years. The trustees need to hold sufficient investments to be able to generate sufficient income to meet the needs of the members.

Designated funds have been set aside to cover the following:

Investment Fund – this represents the value of the original investments subject to subsequent movements. The fund is used to cover the value of the investments. The balance on this fund as at 31 December 2023 was £1,090,944.

Retirement Fund – this is intended to provide for the costs of the sisters on their retirement. The balance on this fund as at 31 December 2023 was £500,000.

Congregation Fund – this fund is to provide for the members of the order based in France. The balance on this fund as at 31 December 2023 was £2,061,144

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

STRUCTURE AND GOVERNANCE

The Langhorne Company was incorporated on 21 March 2003 as a charitable company limited by guarantee (Company number 4400910, Registered Charity number 1094183).

The Trustees during the year are as listed under the legal and administrative details. The Trustees are also the directors of the company for the purpose of company law. The Superior has the power of appointment of new Trustees of the Charity and is also a Trustee. Given the nature of the Order, Trustees are not required from outside its members and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied they have sufficient access to professional and practical advice to understand the responsibilities as charity Trustees.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest trust monies in investments of any nature and at their absolute discretion.

The Trustees or their representatives meet the Investment Managers regularly in order to discuss the portfolios. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees consider the investment performance to be acceptable.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The most significant risk, as has been seen following the recent pandemic, is the performance of investment markets.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Langhorne Company for the purposes of company law) 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).

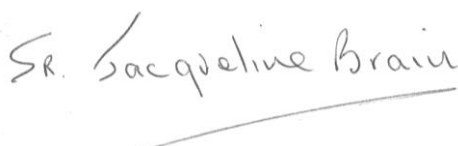
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt. 15.

Approved by the Trustees on June 25th 2024 and signed on their behalf by:


Sr. Jacqueline Brain

Trustee

Sister Jacqueline Diana Brain

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGHORNE COMPANY**

I report on the financial statements of the charitable company for the year ended 31 December 2023 which comprise the Balance Sheet, the Statement of Financial Activities, and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....
Jane Askew ACA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 25th June 2024

THE LANGHORNE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted General £	Funds Designated £	2023 Funds £	2022 Total £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies:					
Sisters' pensions		28,339	-	28,339	25,718
Other		541	-	541	740
Investments:					
Dividends and interest	4	52,758	62,701	115,459	111,526
Total		<u>81,638</u>	<u>62,701</u>	<u>144,339</u>	<u>137,984</u>
EXPENDITURE ON:					
Raising funds	3	8,591	11,768	20,359	21,257
Charitable activities:					
Support of members and their ministries		29,313	-	29,313	22,448
Congregational		-	60,956	60,956	60,434
TOTAL	5	<u>37,904</u>	<u>72,724</u>	<u>110,628</u>	<u>104,139</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		43,734	(10,023)	33,711	33,845
Net (losses)/gains on investments:					
Realised (losses)/gains		167	27,898	28,065	(79,973)
Unrealised (losses)/gains	8	76,648	113,526	190,174	(301,508)
Net (expenditure)/income		120,549	131,401	251,950	(347,636)
Transfers between funds	11	(156,172)	156,172	-	-
NET MOVEMENT IN FUNDS		<u>(35,623)</u>	<u>287,573</u>	<u>251,950</u>	<u>(347,636)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		215,749	3,364,516	3,580,265	3,927,901
Total funds carried forward		<u>180,126</u>	<u>3,652,089</u>	<u>3,832,215</u>	<u>3,580,265</u>

The accompanying notes form part of these financial statements.

The result for the year for Companies Act purposes comprises the net movement in funds before gains and losses on investments for the year plus realized investment gains on an historical cost basis and was a deficit of £33,711 (2022: £33,845).

All income and expenditure in the previous year was unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Tangible fixed assets	7			-			-
INVESTMENTS							
	8			3,652,088			3,412,929
CURRENT ASSETS							
Debtors	9	8,118				556	
Cash at bank and in hand		179,509				179,780	
				<u>187,627</u>		<u>180,336</u>	
CURRENT LIABILITIES							
Creditors	10	(7,500)				(13,000)	
TOTAL NET CURRENT ASSETS							
				<u>180,127</u>			<u>167,336</u>
TOTAL ASSETS							
				<u>3,832,215</u>			<u>3,580,265</u>
UNRESTRICTED FUNDS							
Designated funds:							
Investment Fund	11			1,090,944			913,638
Retirement Fund	11			500,000			500,000
Congregation Fund	11			2,061,145			1,950,879
				<u>3,652,089</u>			<u>3,364,517</u>
General Fund	11			180,126			215,748
TOTAL FUNDS							
				<u>3,832,215</u>			<u>3,580,265</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2023 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of the Trustees on June 25th 2024 and were signed below on its behalf by:

Sr. Jacqueline Brain

Sister Jacqueline Diana Brain
Trustee

The accompanying notes form part of these financial statements.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The Langhorne Company is a charitable company limited by guarantee, in England and Wales, with the charity registration number 1094183 and the company registration number 4400910. The registered office is 9, Fossett Way, Wyke Regis, Weymouth, DT4 9HD. The principal objectives of the charity are set out within the Trustees Report, on page 2.

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

The Langhorne Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

c) Income

Income is included in the SOFA 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. The following specific policies apply to categories of income:

Members' pensions and stipends - these are received under deeds of Covenant and are stated inclusive of income tax but net of deductions for Social Security payments.

Voluntary income - donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income - is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of expenditure on support of members and their ministries as well as transfers to the congregation.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Irrecoverable VAT is included with the category of expense to which it relates.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

Freehold buildings and property improvements	- over 50 years
Furniture and equipment	- 10% of cost
Motor vehicles	- 25% of cost

Additions to fixed assets costing less than £2,000 are written off in the year.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Taxation

The Langhorne Company is a registered charity and is not liable to UK taxation.

h) Statement of Cash Flows

As a small charity, the Langhorne Company is exempt from the requirement to produce a Statement of Cash Flows.

i) Financial Instruments

The charity only holds 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.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

The company is controlled by the members of the Congregation of the Sisters of the Saviour and the Blessed Virgin.

3. RAISING FUNDS	2023	2022
	£	£
Investment management charges	20,359	21,257
	<u> </u>	<u> </u>
4. INVESTMENT INCOME	2023	2022
	£	£
Investment income comprises:		
From listed investments	113,889	110,428
Bank deposit interest	1,570	1,098
	<u> </u>	<u> </u>
	115,459	111,526
	<u> </u>	<u> </u>
5. EXPENDITURE	2023	2022
	£	£
Charitable activities		
Household and community expenses	13,367	9,318
Establishment expenses	5,591	3,316
	<u> </u>	<u> </u>
	18,958	12,634
Transfers to Congregation	60,956	60,434
Governance of the charity (note 9)	10,355	9,814
Raising funds (note 7)	20,359	21,257
	<u> </u>	<u> </u>
Total expenditure	110,628	104,139
	<u> </u>	<u> </u>

No salaries or wages were paid. All costs are directly attributable to the activity under which they have been analysed.

6. GOVERNANCE	2023	2022
	£	£
Legal fees	148	148
Independent examination and accountancy fees	9,860	9,666
	<u> </u>	<u> </u>
	10,008	9,814
	<u> </u>	<u> </u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Motor vehicle	Total
	£	£	£
COST:			
At 1 January 2023	1,148	23,430	24,578
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,148	23,430	24,578
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 January 2023	1,148	23,430	24,578
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,148	23,430	24,578
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. INVESTMENTS

	Market Value £	Cost £
<u>Congregation Fund</u>	2,061,145	1,514,679
<u>English Fund</u>	1,590,944	1,250,405
	<hr/>	<hr/>
Total 2023	3,652,089	2,765,084
	<hr/> <hr/>	<hr/> <hr/>
Total 2022	3,412,929	2,654,667
	<hr/> <hr/>	<hr/> <hr/>
Listed on a UK stock exchange at market value	2023	2022
	£	£
Market value on 1 January 2023	3,199,288	3,479,677
Purchases	192,914	356,769
Disposal at market value	(242,712)	(255,677)
Net gains/(losses)	218,239	(381,481)
	<hr/>	<hr/>
As at 31 December 2023	3,367,729	3,199,288
Cash held for investment	284,360	213,641
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

8. INVESTMENTS (continued)	2023 Market Value £	2022 Market Value £
Represented by:		
Government stocks	103,927	20,540
Equities	2,131,920	2,016,414
Alternative asset commodities	296,661	279,155
Collective investments:		
Invested primarily in		
United Kingdom	-	-
Europe	141,908	132,957
United States of America	483,356	513,646
Asia (excluding Japan)	209,956	236,576
	<u>3,367,728</u>	<u>3,199,288</u>
Cash	284,360	213,641
	<u>3,652,089</u>	<u>3,412,929</u>
	<u><u>3,652,089</u></u>	<u><u>3,412,929</u></u>
9. DEBTORS	2023 £	2022 £
Other Debtors	7,500	-
Accrued Income	618	556
	<u>8,118</u>	<u>556</u>
	<u><u>8,118</u></u>	<u><u>556</u></u>
10. CREDITORS	2023 £	2022 £
Accruals	7,500	13,000
	<u>7,500</u>	<u>13,000</u>
	<u><u>7,500</u></u>	<u><u>13,000</u></u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. FUNDS	As at 1 January 2023 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2023 £
UNRESTRICTED					
Designated:					
- Investment	913,638	-	(8,591)	185,897	1,090,944
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	1,950,879	62,701	(72,725)	120,290	2,061,145
	<u>3,364,517</u>	<u>62,701</u>	<u>(81,316)</u>	<u>306,187</u>	<u>3,652,089</u>
General	215,748	81,638	(29,312)	(87,948)	180,126
	<u>3,580,265</u>	<u>144,339</u>	<u>(110,628)</u>	<u>218,239</u>	<u>3,832,215</u>

FUNDS	As at 1 January 2022 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2022 £
UNRESTRICTED					
Designated:					
- Investment	922,588	-	(8,950)	-	913,638
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	2,194,073	64,260	(72,741)	(234,713)	1,950,879
	<u>3,616,661</u>	<u>64,260</u>	<u>(81,691)</u>	<u>(234,713)</u>	<u>3,364,517</u>
General	311,240	73,724	(22,448)	(146,768)	215,748
	<u>3,927,901</u>	<u>137,984</u>	<u>(104,139)</u>	<u>(381,481)</u>	<u>3,580,265</u>

Investment Fund

This represents the value of the original investments donated to the charity and subsequent funds invested by the charity and any subsequent capital gains or losses and after deducting any transfers to the Retirement Fund.

Retirement Fund

The fund is intended to provide for the cost of living for the sisters on their retirement.

Congregation Fund

This fund is held for the members of the Order based in France.

12. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the trustees are therefore borne by the charity and there are no balances outstanding with any related parties at the Balance sheet date (2022: None). The Trustees do not receive any remuneration from the Charity, but are considered to be the key management personnel. There were no other related party transactions in either year.

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	Congregation Fund £	Other Funds £	2023 £	2022 £
INCOME AND ENDOWMENTS FROM:				
Investments	62,701	52,758	115,459	111,526
Sisters' pensions	-	28,339	28,339	25,718
Other	-	541	541	740
	<u>62,701</u>	<u>81,638</u>	<u>144,339</u>	<u>137,984</u>
Gross income				
Investment management costs	(11,768)	(8,591)	(20,359)	(21,257)
	<u>50,933</u>	<u>73,047</u>	<u>123,980</u>	<u>116,728</u>
EXPENDITURE ON:				
Household expenses	-	3,977	3,977	2,861
Community expenses	-	9,389	9,389	6,457
	<u>-</u>	<u>13,366</u>	<u>13,366</u>	<u>9,318</u>
Establishment expenses	-	5,591	5,591	3,317
Administration expenses	-	10,356	10,356	9,814
	<u>-</u>	<u>15,947</u>	<u>15,947</u>	<u>13,131</u>
Net income before transfers to Congregation	50,933	43,734	94,667	94,280
Transfers to Congregation	(60,956)	-	(60,956)	(60,434)
Net (expenditure)/income before gains on investments	<u>(10,023)</u>	<u>43,734</u>	<u>33,711</u>	<u>33,846</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2023	2022
	£	£
EXPENDITURE		
Investment Management Fees:		
Congregation Fund	11,769	12,307
English Fund	8,591	8,950
	<u>20,360</u>	<u>20,087</u>
Household Expenses		
Provisions and household expenses	2,269	1,671
Fuel, light and heat and water	1,708	1,190
	<u>3,977</u>	<u>2,861</u>
Community Expenses		
Travel and car maintenance	2,403	1,368
Medical expenses	2,740	2,297
Sisters' expenses and clothing	815	456
Stipends and formation	2,191	715
Gardens	68	99
Gifts and donations	575	677
Telephone, postage and stationery	597	763
Medical insurance and expenses	-	81
	<u>9,389</u>	<u>6,457</u>
Establishment Expenses		
Building repairs and maintenance	2,613	407
Insurance	1,145	1,069
Rates	1,833	1,761
Small equipment purchases		80
	<u>5,591</u>	<u>3,317</u>
Administration Expenses		
Independent examination and accountancy fee	9,860	9,666
Legal fees	495	148
	<u>10,355</u>	<u>9,814</u>
Transfers to Congregation	60,956	60,434
TOTAL EXPENDITURE	<u><u>110,628</u></u>	<u><u>104,139</u></u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

YEAR ENDED 31 DECEMBER 2023

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2023	2022
	£	£
Net (expenditure)/income	33,711	(347,636)
Add back gain/(loss) on investments – per SOFA	190,174	381,481
Realised gains on historical cost basis (proceeds less cost)	28,065	(79,973)
	<hr/>	<hr/>
Historical cost (deficit)/surplus for year	251,950	(46,128)
	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY

England & Wales - Charity number 1094183

Accounts

THE LANGHORNE COMPANY
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2022

(Company Number: 4400910)
(Charity Number: 1094183)

THE LANGHORNE COMPANY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:	1094183
Registered Company Number	4400910
Objects:	For such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales by the religious order known as the Congregation of the Saviour and Blessed Virgin.
Trustees (Directors of the Company)	Sister Jacqueline Diana Brain Sister Colette Couillaud Sister Francine Lefebvre Sister Anne Marie Belier Sister Ursula Huber Sister Joanna Van Roey
Address:	9, Fossett Way Wyke Regis Weymouth DT4 9HD
Bankers:	Lloyds Bank plc 5 High Street OldTown Swindon SN1 3EN Santander 9 Nelson Street Bradford BD1 5AN
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ
Accountants:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR
Named Correspondent:	Sister Jacqueline Diana Brain The Langhorne Company 9, Fossett Way Wyke Regis Weymouth DT4 9HD

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements for the year ended 31 December 2022 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Superior think fit.

The charity provides for the essential needs of all members of the congregation. The charity also provides for the cost of living for the sisters on their retirement.

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

ACHIEVEMENTS AND PERFORMANCE

During the year the main funding came from investment income. No particular fundraising took place during the year. Details of the net expenditure for the year, being the financial activities of the Congregation for the year, are disclosed on page 6. The Congregation has the responsibility to provide care for the elderly and sick sisters. The Congregation continues to support the work being done by the Sisters in Morocco and Colombia.

FINANCIAL REVIEW

The charity's income decreased from £140,380 in the previous year to £137,984 this year. Before investment gains and losses there was a surplus of £33,845 compared to £46,873 in 2021. After gains and losses on investments there was a deficit in the year of £347,636 compared to a surplus in the previous year of £353,192. Reserves including designated funds stood at £3,580,265 at the year-end.

The General Fund reserves which stood at £215,749 at the year-end represents just under five years' operating expenditure which the Trustees consider to be satisfactory, as it is within the planned range of two to five years. This in the knowledge of the falls in investment values shortly after the balance sheet date. The trustees need to hold sufficient investments to be able to generate sufficient income to meet the needs of the members.

Designated funds have been set aside to cover the following:

Investment Fund – this represents the value of the original investments subject to subsequent movements. The fund is used to cover the value of the investments. The balance on this fund as at 31 December 2022 was £913,638.

Retirement Fund – this is intended to provide for the costs of the sisters on their retirement. The balance on this fund as at 31 December 2022 was £500,000.

Congregation Fund – this fund is to provide for the members of the order based in France. The balance on this fund as at 31 December 2022 was £1,950,879

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

STRUCTURE AND GOVERNANCE

The Langhorne Company was incorporated on 21 March 2003 as a charitable company limited by guarantee (Company number 4400910, Registered Charity number 1094183).

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees during the year are as listed under the legal and administrative details. The Trustees are also the directors of the company for the purpose of company law. The Superior has the power of appointment of new Trustees of the Charity and is also a Trustee. Given the nature of the Order, Trustees are not required from outside its members and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied they have sufficient access to professional and practical advice to understand the responsibilities as charity Trustees.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest trust monies in investments of any nature and at their absolute discretion.

The Trustees or their representatives meet the Investment Managers regularly in order to discuss the portfolios. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees consider the investment performance to be acceptable.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The most significant risk, as has been seen following the recent pandemic, is the performance of investment markets.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Langhorne Company for the purposes of company law) 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).

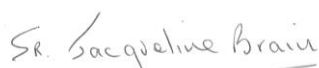
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt. 15.

Approved by the Trustees on September 29th 2023 and signed on their behalf by:



Sister Jacqueline Diana Brain
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGHORNE COMPANY**

I report on the financial statements of the charitable company for the year ended 31 December 2022 which comprise the Balance Sheet, the Statement of Financial Activities, and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....
Jane Askew ACA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 29 September 2023

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible fixed assets	3			-			-
INVESTMENTS							
	4			3,412,929			3,774,040
CURRENT ASSETS							
Debtors		556				946	
Cash at bank and in hand		179,780				160,415	
				<u>180,336</u>		<u>161,361</u>	
CURRENT LIABILITIES							
Creditors	5	(13,000)				(7,500)	
TOTAL NET CURRENT ASSETS							
				<u>167,336</u>		<u>153,861</u>	
TOTAL ASSETS							
				<u><u>3,580,265</u></u>		<u><u>3,927,901</u></u>	
UNRESTRICTED FUNDS							
Designated funds:							
Investment Fund	6			913,638		922,588	
Retirement Fund	6			500,000		500,000	
Congregation Fund	6			1,950,879		2,194,073	
				<u>3,364,517</u>		<u>3,616,661</u>	
General Fund	6			215,748		311,240	
TOTAL FUNDS							
				<u><u>3,580,265</u></u>		<u><u>3,927,901</u></u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2022 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of the Trustees on and were signed below on its behalf by:

Sr. Jacqueline Brain

Sister Jacqueline Diana Brain
Trustee

The accompanying notes form part of these financial statements.

THE LANGHORNE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted General £	Funds Designated £	2022 Funds £	2021 Total £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies:					
Sisters' pensions		25,718	-	25,718	25,425
Other		740	-	740	290
Investments:					
Dividends and interest	10	47,266	64,260	111,526	114,665
Total		<u>73,724</u>	<u>64,260</u>	<u>137,984</u>	<u>140,380</u>
EXPENDITURE ON:					
Raising funds	7	8,950	12,307	21,257	20,087
Charitable activities:					
Support of members and their ministries		22,448	-	22,448	23,445
Congregational		-	60,434	60,434	49,975
TOTAL	8	<u>31,398</u>	<u>72,741</u>	<u>104,139</u>	<u>93,507</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		42,326	(8,481)	33,845	46,873
Net (losses)/gains on investments:					
Realised (losses)/gains		(30,926)	(49,047)	(79,973)	9,791
Unrealised (losses)/gains	4	(115,842)	(185,666)	(301,508)	296,528
Net (expenditure)/income		<u>(104,442)</u>	<u>(243,194)</u>	<u>(347,636)</u>	<u>353,192</u>
Transfers between funds	6	8,950	(8,950)	-	-
NET MOVEMENT IN FUNDS		<u>(95,492)</u>	<u>(252,144)</u>	<u>(347,636)</u>	<u>353,192</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		311,241	3,616,660	3,927,901	3,574,709
Total funds carried forward		<u>215,749</u>	<u>3,364,516</u>	<u>3,580,265</u>	<u>3,927,901</u>

The accompanying notes form part of these financial statements.

The result for the year for Companies Act purposes comprises the net movement in funds before gains and losses on investments for the year plus realized investment gains on an historical cost basis and was a deficit of £46,128(2021: £56,664).

All income and expenditure in the previous year was unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Langhorne Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

c) Income

Income is included in the SOFA 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. The following specific policies apply to categories of income:

Members' pensions and stipends - these are received under deeds of Covenant and are stated inclusive of income tax but net of deductions for Social Security payments.

Voluntary income - donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income - is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of expenditure on support of members and their ministries as well as transfers to the congregation.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Irrecoverable VAT is included with the category of expense to which it relates.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

Freehold buildings and property improvements	- over 50 years
Furniture and equipment	- 10% of cost
Motor vehicles	- 25% of cost

All fixed assets expenditure incurred prior to 1 January 1997, except that on freehold land and buildings, has been fully written off.

Additions to fixed assets costing less than £2,000 are written off in the year.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Taxation

The Langhorne Company is a registered charity and is not liable to UK taxation.

h) Statement of Cash Flows

As a small charity, the Langhorne Company is exempt from the requirement to produce a Statement of Cash Flows.

i) Financial Instruments

The charity only holds 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.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

The company is controlled by the members of the Congregation of the Sisters of the Saviour and the Blessed Virgin.

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Motor vehicle	Total
	£	£	£
COST:			
At 1 January 2022	1,148	23,430	24,578
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,148	23,430	24,578
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 January 2022	1,148	23,430	24,578
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,148	23,430	24,578
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2022	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENTS

	Market Value £	Cost £
<u>Congregation Fund</u>	1,933,734	1,520,772
<u>English Fund</u>	1,479,195	1,133,896
Total 2022	<hr/> 3,412,929	<hr/> 2,654,667
Total 2021	<hr/> <hr/> 3,774,040	<hr/> <hr/> 2,513,758
Listed on a UK stock exchange at market value	2022 £	2021 £
Market value on 1 January 2022	3,774,040	3,428,369
Purchases	356,769	192,844
Disposal at market value	(255,677)	(209,196)
Net gains/(losses)	(381,481)	304,982
	<hr/>	<hr/>
As at 31 December 2022	3,493,651	3,716,999
Cash held for investment	(80,722)	57,041
	<hr/>	<hr/>
	<hr/> <hr/> 3,412,929	<hr/> <hr/> 3,774,040

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENTS (continued)	2022 Market Value £	2021 Market Value £
Represented by:		
Government stocks	20,540	94,531
Equities	2,016,414	2,496,965
Alternative asset commodities	2,79,155	2,591,496
Collective investments:		
Invested primarily in		
United Kingdom	-	-
Europe	132,957	166,313
United States of America	513,646	489,418
Asia (excluding Japan)	236,576	232,451
	<u>3,199,287</u>	<u>3,479,678</u>
Cash	213,641	294,362
	<u>3,412,929</u>	<u>3,774,040</u>
5. CREDITORS	2022 £	2021 £
Accruals	<u>13,000</u>	<u>7,500</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. FUNDS	As at 1 January 2022 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2022 £
UNRESTRICTED					
Designated:					
- Investment	922,588	-	(8,950)	-	913,638
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	2,194,073	64,260	(72,741)	(234,713)	1,950,879
	<u>3,616,661</u>	<u>64,260</u>	<u>(81,691)</u>	<u>(234,713)</u>	<u>3,364,517</u>
General	311,240	73,724	(22,448)	(146,768)	215,748
	<u>3,927,901</u>	<u>137,984</u>	<u>(104,139)</u>	<u>(381,481)</u>	<u>3,580,265</u>

FUNDS	As at 1 January 2021 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2021 £
UNRESTRICTED					
Designated:					
- Investment	930,479	-	(7,891)	-	922,588
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	1,997,074	66,228	(62,171)	192,942	2,194,073
	<u>3,427,553</u>	<u>66,228</u>	<u>(70,062)</u>	<u>192,942</u>	<u>3,616,661</u>
General	147,156	74,151	(23,445)	113,377	311,240
	<u>3,574,709</u>	<u>140,379</u>	<u>(93,507)</u>	<u>306,319</u>	<u>3,927,901</u>

Investment Fund

This represents the value of the original investments donated to the charity and subsequent funds invested by the charity and any subsequent capital gains or losses and after deducting any transfers to the Retirement Fund.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

Retirement Fund

The fund is intended to provide for the cost of living for the sisters on their retirement.

Congregation Fund

This fund is held for the members of the Order based in France.

7. RAISING FUNDS	2022 £	2021 £
Investment management charges	<u>21,257</u>	<u>20,087</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

8. EXPENDITURE	2022	2021
	£	£
Charitable activities		
Household and community expenses	9,318	9,784
Establishment expenses	3,316	3,977
	<u>12,634</u>	<u>13,761</u>
Transfers to Congregation	60,434	49,975
Governance of the charity (note 9)	9,814	9,684
Raising funds (note 7)	21,257	20,087
	<u>104,139</u>	<u>93,507</u>

No salaries or wages were paid. All costs are directly attributable to the activity under which they have been analysed.

9. GOVERNANCE	2022	2021
	£	£
Legal fees	148	161
Independent examination and accountancy fees	9,666	9,523
	<u>9,814</u>	<u>9,684</u>

10. INVESTMENT INCOME	2022	2021
	£	£
Investment income comprises:		
From listed investments	110,428	114,515
Bank deposit interest	1,098	150
	<u>111,526</u>	<u>114,665</u>

11. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the trustees are therefore borne by the charity. The Trustees do not receive any remuneration from the Charity. There were no other related party transactions in either year.

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	Congregation Fund £	Other Funds £	2022 £	2021 £
INCOME AND ENDOWMENTS FROM:				
Investments	64,260	47,267	111,527	114,665
Sisters' pensions	-	25,718	25,718	25,425
Other	-	740	740	290
	<u>64,260</u>	<u>73,725</u>	<u>137,985</u>	<u>140,380</u>
Gross income	64,260	73,725	137,985	140,380
Investment management costs	(12,307)	(8,950)	(21,257)	(20,087)
	<u>51,953</u>	<u>64,775</u>	<u>116,728</u>	<u>120,293</u>
EXPENDITURE ON:				
Household expenses	-	2,861	2,861	3,836
Community expenses	-	6,457	6,457	5,948
	<u>-</u>	<u>9,318</u>	<u>9,318</u>	<u>9,784</u>
Establishment expenses	-	3,317	3,317	3,977
Administration expenses	-	9,814	9,814	9,684
	<u>-</u>	<u>13,131</u>	<u>13,131</u>	<u>13,661</u>
Net income before transfers to Congregation	51,953	42,327	94,280	96,848
Transfers to Congregation	(60,434)	-	(60,434)	(49,975)
Net (expenditure)/income before gains on investments	<u>(8,481)</u>	<u>42,327</u>	<u>33,846</u>	<u>46,873</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2022	2021
	£	£
EXPENDITURE		
Investment Management Fees:		
Congregation Fund	12,307	12,196
English Fund	8,950	7,891
	<u>21,257</u>	<u>20,087</u>
Household Expenses		
Provisions and household expenses	1,671	2,731
Fuel, light and heat and water	1,190	1,105
	<u>2,861</u>	<u>3,836</u>
Community Expenses		
Travel and car maintenance	1,368	928
Medical expenses	2,297	2,196
Sisters' expenses and clothing	456	400
Stipends and formation	715	560
Gardens	99	142
Gifts and donations	677	720
Telephone, postage and stationery	763	949
Medical insurance and expenses	81	-
Miscellaneous	-	53
	<u>6,457</u>	<u>5,948</u>
Establishment Expenses		
Building repairs and maintenance	407	1,455
Insurance	1,069	805
Rates	1,761	1,717
Small equipment purchases	80	-
	<u>3,317</u>	<u>3,977</u>
Administration Expenses		
Independent examination and accountancy fee	9666	9,523
Legal fees	148	161
	<u>9,814</u>	<u>9,684</u>
Transfers to Congregation	60,434	49,975
TOTAL EXPENDITURE	<u><u>104,139</u></u>	<u><u>93,507</u></u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

YEAR ENDED 31 DECEMBER 2022

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2022	2021
	£	£
Net (expenditure)/income	(347,636)	353,192
Add back gain/(loss) on investments – per SOFA	381,481	(306,319)
Realised gains on historical cost basis (proceeds less cost)	(79,973)	9,791
	<u> </u>	<u> </u>
Historical cost (deficit)/surplus for year	<u>(46,128)</u>	<u>56,664</u>

THE LANGHORNE COMPANY

England & Wales - Charity number 1094183

Accounts

THE LANGHORNE COMPANY
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2021

(Company Number: 4400910)
(Charity Number: 1094183)

THE LANGHORNE COMPANY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:	1094183
Registered Company Number	4400910
Objects:	For such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales by the religious order known as the Congregation of the Saviour and Blessed Virgin.
Trustees (Directors of the Company)	Sister Jacqueline Diana Brain Sister Colette Couillaud Sister Francine Lefebvre Sister Anne Marie Belier Sister Ursula Huber Sister Joanna Van Roey
Address:	9, Fossett Way Wyke Regis Weymouth DT4 9HD
Bankers:	Lloyds Bank plc 5 High Street OldTown Swindon SN1 3EN Santander 9 Nelson Street Bradford BD1 5AN
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ
Accountants:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR
Named Correspondent:	Sister Jacqueline Diana Brain The Langhorne Company 9, Fossett Way Wyke Regis Weymouth DT4 9HD

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements for the year ended 31 December 2021 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Superior think fit.

The charity provides for the essential needs of all members of the congregation. The charity also provides for the cost of living for the sisters on their retirement.

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

ACHIEVEMENTS AND PERFORMANCE

During the year the main funding came from investment income. No particular fundraising took place during the year. Details of the net expenditure for the year, being the financial activities of the Congregation for the year, are disclosed on page 6. The Congregation has the responsibility to provide care for the elderly and sick sisters. The Congregation continues to support the work being done by the Sisters in Morocco and Colombia.

FINANCIAL REVIEW

The charity's income increased from £105,515 in the previous year to £140,379 this year. Before investment gains and losses there was a surplus of £46,872 compared to £11,697 in 2020. After gains and losses on investments there was a surplus in the year of £353,191 compared to a deficit in the previous year of £79,789. Reserves including designated funds stood at £3,927,900 at the year-end.

The General Fund reserves which stood at £311,239 at the year-end represents just under five years' operating expenditure which the Trustees consider to be satisfactory, as it is within the planned range of two to five years. This in the knowledge of the falls in investment values shortly after the balance sheet date. The trustees need to hold sufficient investments to be able to generate sufficient income to meet the needs of the members.

Designated funds have been set aside to cover the following:

Investment Fund – this represents the value of the original investments subject to subsequent movements. The fund is used to cover the value of the investments. The balance on this fund as at 31 December 2021 was £922,588.

Retirement Fund – this is intended to provide for the costs of the sisters on their retirement. The balance on this fund as at 31 December 2021 was £500,000.

Congregation Fund – this fund is to provide for the members of the order based in France. The balance on this fund as at 31 December 2021 was £2,194,073.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

STRUCTURE AND GOVERNANCE

The Langhorne Company was incorporated on 21 March 2003 as a charitable company limited by guarantee (Company number 4400910, Registered Charity number 1094183).

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees during the year are as listed under the legal and administrative details. The Trustees are also the directors of the company for the purpose of company law. The Superior has the power of appointment of new Trustees of the Charity and is also a Trustee. Given the nature of the Order, Trustees are not required from outside its members and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied they have sufficient access to professional and practical advice to understand the responsibilities as charity Trustees.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest trust monies in investments of any nature and at their absolute discretion.

The Trustees or their representatives meet the Investment Managers regularly in order to discuss the portfolios. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees consider the investment performance to be acceptable.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The most significant risk, as has been seen following the recent pandemic, is the performance of investment markets.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Langhorne Company for the purposes of company law) 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).

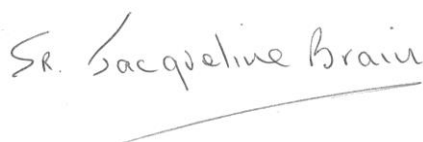
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt. 15.

Approved by the Trustees on 28/09/2022 and signed on their behalf by:



Sister Jacqueline Diana Brain
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGHORNE COMPANY**

I report on the financial statements of the charitable company for the year ended 31 December 2021 which comprise the Balance Sheet, the Statement of Financial Activities, and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....
Jane Askew ACA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 28 September 2022

THE LANGHORNE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted General £	Funds Designated £	2021 Funds £	2020 Total £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies:					
Sisters' pensions		25,425	-	25,425	25,096
Other		290	-	290	313
Investments:					
Dividends and interest	10	48,437	66,228	114,665	80,106
Total		<u>74,152</u>	<u>66,228</u>	<u>140,380</u>	<u>105,515</u>
EXPENDITURE ON:					
Raising funds	7	7,891	12,196	20,087	18,354
Charitable activities:					
Support of members and their ministries		23,445	-	23,445	25,984
Congregational		-	49,975	49,975	49,480
TOTAL	8	<u>31,336</u>	<u>62,171</u>	<u>93,507</u>	<u>93,818</u>
Net income and net movement in funds before gains and losses on investments		42,816	4,057	46,873	11,697
Net gains/(losses) on investments:					
Realised gains		5,646	4,145	9,791	(11,833)
Unrealised gains/(losses)	4	107,732	188,796	296,528	(79,653)
Net income/(expenditure)		156,194	196,998	353,192	(79,789)
Transfers between funds	6	7,891	(7,891)	-	-
NET MOVEMENT IN FUNDS		164,085	189,107	353,192	(79,789)
RECONCILIATION OF FUNDS					
Total funds brought forward		147,156	3,427,553	3,574,709	3,654,498
Total funds carried forward		<u>311,241</u>	<u>3,616,660</u>	<u>3,927,901</u>	<u>3,574,709</u>

The accompanying notes form part of these financial statements.

The result for the year for Companies Act purposes comprises the net movement in funds before gains and losses on investments for the year plus realized investment gains on an historical cost basis and was a surplus of £56,664 (2020: deficit of £136).

All income and expenditure in the previous year was unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Langhorne Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

c) Income

Income is included in the SOFA 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. The following specific policies apply to categories of income:

Members' pensions and stipends - these are received under deeds of Covenant and are stated inclusive of income tax but net of deductions for Social Security payments.

Voluntary income - donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income - is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of expenditure on support of members and their ministries as well as transfers to the congregation.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Irrecoverable VAT is included with the category of expense to which it relates.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

Freehold buildings and property improvements	- over 50 years
Furniture and equipment	- 10% of cost
Motor vehicles	- 25% of cost

All fixed assets expenditure incurred prior to 1 January 1997, except that on freehold land and buildings, has been fully written off.

Additions to fixed assets costing less than £2,000 are written off in the year.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Taxation

The Langhorne Company is a registered charity and is not liable to UK taxation.

h) Statement of Cash Flows

As a small charity, the Langhorne Company is exempt from the requirement to produce a Statement of Cash Flows.

i) Financial Instruments

The charity only holds 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.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

The company is controlled by the members of the Congregation of the Sisters of the Saviour and the Blessed Virgin.

3. TANGIBLE FIXED ASSETS

	Motor Vehicle £	Total £
COST:		
At 1 January 2021	31,930	23,430
Additions	-	-
	<hr/>	<hr/>
At 31 December 2021	31,930	23,430
	<hr/>	<hr/>
DEPRECIATION:		
At 1 January 2021	31,930	23,430
Charge for the year	-	-
	<hr/>	<hr/>
At 31 December 2021	31,930	23,430
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 December 2021	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENTS

	Market Value £	Cost £
<u>Congregation Fund</u>	2,177,550	1,491,745
<u>English Fund</u>	1,596,490	1,022,013
	<hr/>	<hr/>
Total 2021	3,774,040	2,513,758
	<hr/> <hr/>	<hr/> <hr/>
Total 2020	3,428,369	2,486,995
	<hr/> <hr/>	<hr/> <hr/>
Listed on a UK stock exchange at market value	2021	2020
	£	£
Market value on 1 January 2021	3,428,369	3,516,691
Purchases	192,844	318,765
Disposal at market value	(209,196)	(306,132)
Net gains/(losses)	304,982	(91,486)
	<hr/>	<hr/>
As at 31 December 2021	3,716,999	3,437,838
Cash held for investment	57,041	(9,469)
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. INVESTMENTS (continued)	2021 Market Value £	2020 Market Value £
Represented by:		
Government stocks	94,531	51,320
Equities	2,496,965	1,289,500
Alternative asset commodities	-	1,340,727
Collective investments:		
Invested primarily in		
Europe	166,313	14,850
United States of America	489,418	383,139
Asia (excluding Japan)	232,451	111,511
	<u>3,479,678</u>	<u>3,191,047</u>
Cash	294,362	237,322
	<u>3,774,040</u>	<u>3,428,369</u>
5. CREDITORS	2021 £	2020 £
Accruals	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. FUNDS	As at 1 January 2021 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2021 £
UNRESTRICTED					
Designated:					
- Investment	930,479	-	(7,891)	-	922,588
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	1,997,074	66,228	(62,171)	192,942	2,194,073
	<u>3,427,553</u>	<u>66,228</u>	<u>(70,062)</u>	<u>192,942</u>	<u>3,616,661</u>
General	147,156	74,152	(23,445)	113,377	311,240
	<u>3,574,709</u>	<u>140,380</u>	<u>(93,507)</u>	<u>306,319</u>	<u>3,927,901</u>

FUNDS	As at 1 January 2020 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2020 £
UNRESTRICTED					
Designated:					
- Investment	964,001	-	-	(33,522)	930,479
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	2,052,690	46,553	(60,847)	(41,322)	1,997,074
	<u>3,516,691</u>	<u>46,553</u>	<u>(60,847)</u>	<u>(74,844)</u>	<u>3,427,553</u>
General	137,807	58,962	(32,971)	(16,642)	147,156
	<u>3,654,498</u>	<u>105,515</u>	<u>(93,818)</u>	<u>(91,486)</u>	<u>3,574,709</u>

Investment Fund

This represents the value of the original investments donated to the charity and subsequent funds invested by the charity and any subsequent capital gains or losses and after deducting any transfers to the Retirement Fund.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

Retirement Fund

The fund is intended to provide for the cost of living for the sisters on their retirement.

Congregation Fund

This fund is held for the members of the Order based in France.

7. RAISING FUNDS	2021 £	2020 £
Investment management charges	<u>20,087</u>	<u>18,354</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. EXPENDITURE	2021	2020
	£	£
Charitable activities		
Household and community expenses	9,784	6,985
Establishment expenses	3,977	9,225
	<u>13,761</u>	<u>16,210</u>
Transfers to Congregation	49,975	49,480
Governance of the charity (note 9)	9,684	9,774
Raising funds (note 7)	20,087	18,354
	<u>93,507</u>	<u>93,818</u>
	<u><u>93,507</u></u>	<u><u>93,818</u></u>

No salaries or wages were paid. All costs are directly attributable to the activity under which they have been analysed.

9. GOVERNANCE	2021	2020
	£	£
Legal fees	161	220
Independent examination and accountancy fees	9,523	9,554
	<u>9,684</u>	<u>9,774</u>
	<u><u>9,684</u></u>	<u><u>9,774</u></u>

10. INVESTMENT INCOME	2021	2020
	£	£
Investment income comprises:		
From listed investments	114,515	79,762
Bank deposit interest	150	344
	<u>114,665</u>	<u>80,106</u>
	<u><u>114,665</u></u>	<u><u>80,106</u></u>

11. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the trustees are therefore borne by the charity. The Trustees do not receive any remuneration from the Charity. There were no other related party transactions in either year.

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	Congregation Fund £	Other Funds £	2021 £	2020 £
INCOME AND ENDOWMENTS FROM:				
Investments	66,228	48,437	114,665	80,106
Sisters' pensions	-	25,425	25,425	25,096
Other	-	290	290	313
	<hr/>	<hr/>	<hr/>	<hr/>
Gross income	66,228	74,152	140,380	105,515
Investment management costs	(12,196)	(7,891)	(20,087)	(18,354)
	<hr/>	<hr/>	<hr/>	<hr/>
	54,032	66,261	120,293	87,161
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Household expenses	-	3,836	3,836	2,179
Community expenses	-	5,948	5,948	4,806
	<hr/>	<hr/>	<hr/>	<hr/>
	-	9,784	9,784	6,985
	<hr/>	<hr/>	<hr/>	<hr/>
Establishment expenses	-	3,977	3,977	9,225
Administration expenses	-	9,684	9,684	9,774
	<hr/>	<hr/>	<hr/>	<hr/>
	-	13,661	13,661	18,999
	<hr/>	<hr/>	<hr/>	<hr/>
Net income before transfers to Congregation	54,032	42,816	96	61,177
Transfers to Congregation	(49,975)	-	(49,975)	(49,480)
	<hr/>	<hr/>	<hr/>	<hr/>
Net income before gains on investments	4,057	42,816	46,873	11,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY
(A company limited by guarantee)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2021	2020
	£	£
EXPENDITURE		
Investment Management Fees:		
Congregation Fund	12,196	11,367
English Fund	7,891	6,987
	<u>20,087</u>	<u>18,354</u>
Household Expenses		
Provisions and household expenses	2,731	1,510
Fuel, light and heat and water	1,105	669
	<u>3,836</u>	<u>2,179</u>
Community Expenses		
Travel and car maintenance	928	1,369
Medical expenses	2,196	1,047
Sisters' expenses and clothing	400	314
Stipends and formation	560	483
Gardens	142	91
Gifts and donations	720	637
Telephone, postage and stationery	949	865
Miscellaneous	53	-
	<u>5,948</u>	<u>4,806</u>
Establishment Expenses		
Building repairs and maintenance	1,455	6,751
Insurance	805	832
Rates	1,717	1,642
	<u>3,977</u>	<u>9,225</u>
Administration Expenses		
Independent examination and accountancy fee	9,523	9,554
Legal fees	161	220
	<u>9,684</u>	<u>9,774</u>
Transfers to Congregation	49,975	49,480
TOTAL EXPENDITURE	<u><u>93,507</u></u>	<u><u>93,818</u></u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

YEAR ENDED 31 DECEMBER 2021

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2021	2020
	£	£
Net income/(expenditure)	353,192	(79,789)
Add back (gains)/losses on investments – per SOFA	(306,319)	91,486
Realised gains/(losses) on historical cost basis (proceeds less cost)	9,791	(11,833)
	<hr/>	<hr/>
Historical cost surplus/(deficit) for year	56,664	(136)
	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY

England & Wales - Charity number 1094183

Accounts

THE LANGHORNE COMPANY
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2020

(Company Number: 4400910)
(Charity Number: 1094183)

THE LANGHORNE COMPANY
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Number:	1094183
Registered Company Number	4400910
Objects:	For such charitable purposes which advance the religious and other charitable work for the time being carried on in England and Wales by the religious order known as the Congregation of the Saviour and Blessed Virgin.
Trustees (Directors of the Company)	Sister Jacqueline Diana Brain Sister Colette Couillaud Sister Francine Lefebvre Sister Anne Marie Belier Sister Ursula Huber Sister Joanna Van Roey
Address:	9, Fossett Way Wyke Regis Weymouth DT4 9HD
Bankers:	Lloyds Bank plc 5 High Street OldTown Swindon SN1 3EN Santander 9 Nelson Street Bradford BD1 5AN
Solicitors:	Stone King 13 Queen Square Bath BA1 2HJ
Accountants:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR
Named Correspondent:	Sister Jacqueline Diana Brain The Langhorne Company 9, Fossett Way Wyke Regis Weymouth DT4 9HD

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees are pleased to present their annual trustees' report together with the financial statements for the year ended 31 December 2020 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are to advance the religious and other charitable work of the Congregation as the Trustees with the approval of the Superior think fit.

The charity provides for the essential needs of all members of the congregation. The charity also provides for the cost of living for the sisters on their retirement.

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on public benefit. These requirements are addressed in this report.

ACHIEVEMENTS AND PERFORMANCE

During the year the main funding came from investment income. No particular fundraising took place during the year. Details of the net expenditure for the year, being the financial activities of the Congregation for the year, are disclosed on page 6. The Congregation has the responsibility to provide care for the elderly and sick sisters. The Congregation continues to support the work being done by the Sisters in Morocco and Colombia.

FINANCIAL REVIEW

The charity's income decreased from £142,442 in the previous year to £105,515 this year. Before investment gains and losses there was a surplus of £11,697 compared to £28,593 in 2019. After gains and losses on investments there was a deficit in the year of £79,789 compared to a surplus in the previous year of £412,865. Reserves including designated funds stood at £3,574,709 at the year-end.

The General Fund reserves which stood at £147,156 at the year-end represents just under five years' operating expenditure which the Trustees consider to be satisfactory, as it is within the planned range of two to five years. This in the knowledge of the falls in investment values shortly after the balance sheet date. The trustees need to hold sufficient investments to be able to generate sufficient income to meet the needs of the members.

Designated funds have been set aside to cover the following:

Investment Fund – this represents the value of the original investments subject to subsequent movements. The fund is used to cover the value of the investments. The balance on this fund as at 31 December 2020 was £957,014.

Retirement Fund – this is intended to provide for the costs of the sisters on their retirement. The balance on this fund as at 31 December 2020 was £500,000.

Congregation Fund – this fund is to provide for the members of the order based in France. The balance on this fund as at 31 December 2020 was £1,997,074.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

STRUCTURE AND GOVERNANCE

The Langhorne Company was incorporated on 21 March 2003 as a charitable company limited by guarantee (Company number 4400910, Registered Charity number 1094183).

THE LANGHORNE COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees during the year are as listed under the legal and administrative details. The Trustees are also the directors of the company for the purpose of company law. The Superior has the power of appointment of new Trustees of the Charity and is also a Trustee. Given the nature of the Order, Trustees are not required from outside its members and no policy has been adopted in that regard. No specific training has been given to the Trustees but they are satisfied they have sufficient access to professional and practical advice to understand the responsibilities as charity Trustees.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees have legal powers to purchase land and buildings required for the purposes of the Charity. Moreover, the Trustees have the power to invest trust monies in investments of any nature and at their absolute discretion.

The Trustees or their representatives meet the Investment Managers regularly in order to discuss the portfolios. The strategy is to maximise total return within acceptable levels of risk avoiding any investments which conflict with the purposes of the charity. The Trustees consider the investment performance to be acceptable.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks. The most significant risk, as has been seen following the recent pandemic, is the performance of investment markets.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Langhorne Company for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. In preparing these financial statements, the trustees are required to:

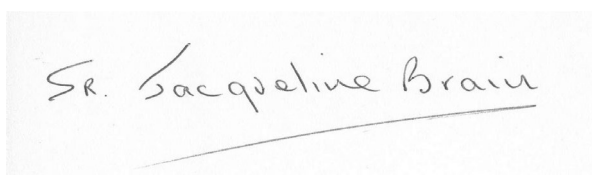
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within CA 2006, Pt. 15.

Approved by the Trustees on and signed on their behalf by:

.....
Sister Jacqueline Diana Brain
Trustee

A rectangular box containing a handwritten signature in blue ink that reads "Sr. Jacqueline Brain". A horizontal line is drawn below the signature.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LANGHORNE COMPANY**

I report on the financial statements of the charitable company for the year ended 31 December 2020 which comprise the Balance Sheet, the Statement of Financial Activities, and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



.....
Jane Askew ACA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 21.09.2021

THE LANGHORNE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted General £	Funds Designated £	2020 Funds £	2019 Total £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies:					
Sisters' pensions		25,096	-	25,096	24,666
Other		313	-	313	267
Investments:					
Dividends and interest	10	33,553	46,553	80,106	117,509
Total		<u>58,962</u>	<u>46,553</u>	<u>105,515</u>	<u>142,442</u>
EXPENDITURE ON:					
Raising funds	7	6,987	11,367	18,354	23,402
Charitable activities:					
Support of members and their ministries		25,984	-	25,984	31,526
Congregational		-	49,480	49,480	58,921
TOTAL	8	<u>32,971</u>	<u>60,847</u>	<u>93,818</u>	<u>113,849</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		25,991	(14,294)	11,697	28,593
Net gains on investments:					
Realised gains		(4,808)	(7,025)	(11,833)	12,893
Unrealised gains/(losses)	4	(45,356)	(34,297)	(79,653)	371,379
Net income/(expenditure)		<u>(24,173)</u>	<u>(55,616)</u>	<u>(79,789)</u>	<u>412,865</u>
Transfers between funds	6	33,522	(33,522)	-	-
NET MOVEMENT IN FUNDS		<u>9,349</u>	<u>(89,138)</u>	<u>(79,789)</u>	<u>412,865</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		137,807	3,516,691	3,654,498	3,241,633
Total funds carried forward		<u>147,156</u>	<u>3,427,553</u>	<u>3,574,709</u>	<u>3,654,498</u>

The accompanying notes form part of these financial statements.

The result for the year for Companies Act purposes comprises the net movement in funds before gains and losses on investments for the year plus realised investment gains on an historical cost basis and was a deficit of £136(2019:surplus of £41,486).

All income and expenditure in the previous year was unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements is as follows:

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Langhorne Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future. The most significant uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

c) Income

Income is included in the SOFA 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. The following specific policies apply to categories of income:

Members' pensions and stipends - these are received under deeds of Covenant and are stated inclusive of income tax but net of deductions for Social Security payments.

Voluntary income - donations & grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income - is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly of expenditure on support of members and their ministries as well as transfers to the congregation.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Irrecoverable VAT is included with the category of expense to which it relates.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off each asset over its expected useful life, as follows:

Freehold buildings and property improvements	- over 50 years
Furniture and equipment	- 10% of cost
Motor vehicles	- 25% of cost

All fixed assets expenditure incurred prior to 1 January 1997, except that on freehold land and buildings, has been fully written off.

Additions to fixed assets costing less than £2,000 are written off in the year.

f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g) Taxation

The Langhorne Company is a registered charity and is not liable to UK taxation.

h) Statement of Cash Flows

As a small charity, the Langhorne Company is exempt from the requirement to produce a Statement of Cash Flows.

i) Financial Instruments

The charity only holds 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.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k) 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. Deposits for more than three months and up to one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The items in the accounts where these judgements and estimates have been made include:

- estimating the economic useful life of tangible fixed assets.

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. COMPANY STATUS AND CONTROL

The company is a company limited by guarantee and not having a share capital.

The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up.

The company is controlled by the members of the Congregation of the Sisters of the Saviour and the Blessed Virgin.

3. TANGIBLE FIXED ASSETS

	Motor Vehicle £	Total £
COST:		
At 1 January 2020	31,930	23,430
Additions	-	-
	<hr/>	<hr/>
At 31 December 2020	31,930	23,430
	<hr/>	<hr/>
DEPRECIATION:		
At 1 January 2020	31,930	23,430
Charge for the year	-	-
	<hr/>	<hr/>
At 31 December 2020	31,930	23,430
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 December 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	-	-
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENTS

	Market Value £	Cost £
<u>Congregation Fund</u>	1,997,890	1,476,573
<u>English Fund</u>	1,430,479	1,010,422
	<hr/>	<hr/>
Total 2020	3,428,369	2,486,995
	<hr/> <hr/>	<hr/> <hr/>
Total 2019	3,516,691	2,359,859
	<hr/> <hr/>	<hr/> <hr/>
Listed on a UK stock exchange at market value	2020	2019
	£	£
Market value on 1 January 2020	3,516,691	3,068,480
Purchases	318,765	95,842
Disposal at market value	(306,132)	(45,275)
Net gains/(losses)	(91,486)	384,271
	<hr/>	<hr/>
As at 31 December 2020	3,437,838	3,503,318
Cash held for investment	(9,469)	13,373
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS (continued)	2020 Market Value £	2018 Market Value £
Represented by:		
Government stocks	51,320	52,690
Equities	1,289,500	2,550,185
Alternative asset commodities	1,340,727	92,589
Collective investments:		
Invested primarily in		
United Kingdom	-	-
Europe	14,850	147,119
United States of America	383,139	331,435
Asia (excluding Japan)	111,511	95,882
	<u>3,191,047</u>	<u>3,269,900</u>
Cash	237,322	246,791
	<u><u>3,428,369</u></u>	<u><u>3,516,691</u></u>
 5. CREDITORS	 2020 £	 2019 £
Accruals	7,500	7,500
	<u><u>7,500</u></u>	<u><u>7,500</u></u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. FUNDS	As at 1 January 2020 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2020 £
UNRESTRICTED					
Designated:					
- Investment	964,001	-	-	(33,522)	930,479
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	2,052,690	46,553	(60,847)	(41,322)	1,997,074
	<u>3,516,691</u>	<u>46,553</u>	<u>(60,847)</u>	<u>(74,844)</u>	<u>3,427,553</u>
General	137,807	58,962	(32,971)	(16,642)	147,156
	<u>3,654,498</u>	<u>105,515</u>	<u>(93,818)</u>	<u>(91,486)</u>	<u>3,574,709</u>

FUNDS	As at 1 January 2019 £	Income £	Expenditure £	Transfers and Gains/(losses) of Investments £	As at 31 December 2019 £
UNRESTRICTED					
Designated:					
- Investment	571,965	-	-	392,036	964,001
- Retirement	500,000	-	-	-	500,000
- Congregation Fund	1,797,893	69,990	(73,528)	258,336	2,052,690
	<u>2,869,858</u>	<u>69,990</u>	<u>(73,528)</u>	<u>650,372</u>	<u>3,516,691</u>
General	371,775	72,452	(40,321)	(266,100)	137,807
	<u>3,241,633</u>	<u>142,442</u>	<u>(113,849)</u>	<u>384,272</u>	<u>3,654,498</u>

Investment Fund

This represents the value of the original investments donated to the charity and subsequent funds invested by the charity and any subsequent capital gains or losses and after deducting any transfers to the Retirement Fund.

The Investment Fund and Retirement Fund are maintained at the level of the market value of investments of the English Fund.

Retirement Fund

The fund is intended to provide for the cost of living for the sisters on their retirement.

Congregation Fund

This fund is held for the members of the Order based in France.

7. RAISING FUNDS	2020 £	2019 £
Investment management charges	<u>18,354</u>	<u>23,402</u>

THE LANGHORNE COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. EXPENDITURE	2020	2019
	£	£
Charitable activities		
Household and community expenses	6,985	11,422
Establishment expenses	9,225	2,964
Depreciation	-	8,500
	<u>16,210</u>	<u>22,886</u>
Transfers to Congregation	49,480	58,921
Governance of the charity (note 9)	9,774	8,640
Raising funds (note 7)	18,354	23,402
	<u>93,818</u>	<u>113,849</u>

No salaries or wages were paid. All costs are directly attributable to the activity under which they have been analysed.

9. GOVERNANCE	2020	2019
	£	£
Legal fees	220	420
Independent examination and accountancy fees	9,554	8,220
	<u>9,774</u>	<u>8,640</u>
10. INVESTMENT INCOME	2020	2019
	£	£
Investment income comprises:		
From listed investments	79,762	116,917
Bank deposit interest	344	592
	<u>80,106</u>	<u>117,509</u>

11. TRANSACTIONS WITH TRUSTEES

The trustees of the charity are also members of the Order and as such have taken vows of poverty under which they have renounced all personal rights to income and capital. The charity provides for the essential needs of all members of the congregation. The living costs of the trustees are therefore borne by the charity. The Trustees do not receive any remuneration from the Charity. There were no other related party transactions in either year.

THE LANGHORNE COMPANY
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	Congregation Fund £	Other Funds £	2020 £	2019 £
INCOME AND ENDOWMENTS FROM:				
Investments	46,553	33,553	80,106	117,509
Sisters' pensions	-	25,096	25,096	24,666
Other	-	313	313	267
	<u>46,553</u>	<u>58,962</u>	<u>105,515</u>	<u>142,442</u>
Gross income				
Investment management costs	(11,367)	(6,987)	(18,354)	(23,402)
	<u>35,186</u>	<u>51,975</u>	<u>87,161</u>	<u>119,040</u>
EXPENDITURE ON:				
Household expenses	-	2,179	2,179	2,648
Community expenses	-	4,806	4,806	8,774
	<u>-</u>	<u>6,985</u>	<u>6,985</u>	<u>11,422</u>
Establishment expenses	-	9,225	9,225	2,964
Administration expenses	-	9,774	9,774	8,640
Depreciation	-	-	-	8,500
	<u>-</u>	<u>18,999</u>	<u>18,999</u>	<u>20,104</u>
Net income before transfers to Congregation	35,186	25,991	61,177	87,514
Transfers to Congregation	(49,480)	-	(49,480)	(58,921)
Net (expenditure)/income before gains on investments	<u>(14,294)</u>	<u>25,991</u>	<u>11,697</u>	<u>28,593</u>

THE LANGHORNE COMPANY
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2020	2019
	£	£
EXPENDITURE		
Investment Management Fees:		
Congregation Fund	11,367	14,607
English Fund	6,987	8,795
	<u>18,354</u>	<u>23,402</u>
Household Expenses		
Provisions and household expenses	1,510	1,793
Fuel, light and heat and water	669	855
	<u>2,179</u>	<u>2,648</u>
Community Expenses		
Travel and car maintenance	1,369	2,673
Medical expenses	1,047	2,749
Sisters' expenses and clothing	314	263
Stipends and formation	483	1,213
Gardens	91	81
Gifts and donations	637	751
Telephone, postage and stationery	865	1,044
	<u>4,806</u>	<u>8,774</u>
Establishment Expenses		
Building repairs and maintenance	6,751	328
Insurance	832	1,056
Rates	1,642	1,580
	<u>9,225</u>	<u>2,964</u>
Administration Expenses		
Independent examination and accountancy fee	9,554	8,220
Legal fees	220	420
	<u>9,774</u>	<u>8,640</u>
Depreciation	-	-
Fixed assets written off	-	8,500
Transfers to Congregation	49,480	58,921
TOTAL EXPENDITURE	<u><u>93,818</u></u>	<u><u>113,849</u></u>

THE LANGHORNE COMPANY
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YEAR ENDED 31 DECEMBER 2020

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

(FOR THE INFORMATION OF THE TRUSTEES ONLY)

	2020	2019
	£	£
Net (expenditure)/income	(79,789)	412,865
Add back gain/(loss) on investments – per SOFA	91,486	(384,272)
Realised gains on historical cost basis (proceeds less cost)	(11,833)	12,893
	<hr/>	<hr/>
Historical cost (deficit)/surplus for year	(136)	41,486
	<hr/> <hr/>	<hr/> <hr/>