

COMPANY REGISTRATION NUMBER: 5156430
CHARITY REGISTRATION NUMBER: 1105821

The Little Gidding Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

The Little Gidding Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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The Little Gidding Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Little Gidding Trust Limited
Charity registration number	1105821
Company registration number	5156430
Registered office	23 Cottingham Way Thrapston, Northants NN14 4PL

The trustees

The Very Revd Dr PJW Buckler
Mr SF Pott
Mr RR Scott
Dr JC Simmonds
Ms AP Mather
Rev OC Maxfield-Coote

Structure, governance and management

The directors of the charitable company are its trustees for the purposes of charity law. The board of trustees, who meet as and when required to conduct the charity's business, administers the charity.

The trustees and changes to them are listed on page 1.

Objectives and activities

The Little Gidding Trust Limited was incorporated on the 17 June 2004 as a company limited by guarantee and is registered as a charity with the Charities Commission. The affairs of the Company are governed by its memorandum and articles of association. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The objects of the charity are "to further the advancement of religion particularly by pilgrimages to the church at Little Gidding".

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Little Gidding Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

Income from the portfolio of investment properties held up well and in addition the charity received generous donations which maintained total income for the year. The Trust continues to review its portfolio of investment properties with a view to optimising the return it makes. The current levels of income allow only limited levels of grants to be made in furtherance of the charity's objectives. The Trust's long term aim is to increase the levels of return on investments to allow more substantial grants to be made.

Financial review

Total revenue for the year was £125,996 (2021: £105,083) comprising, in the main, property rental of £77,030 (2021: £68,435). Total expenditure for the year was £135,057 (2021: £114,786) which included significant expenditure to repair and maintain the charity's properties.

The trustees have not thought it necessary or desirable to procure a fresh valuation of the Trust's portfolio of the charity's properties, which at balance sheet date is £1.6m (2021: £1.6m).

The trustees' annual report and the strategic report were approved on 4 November 2022 and signed on behalf of the board of trustees by:



The Very Revd Dr PJW Buckler
Trustee

4th November 2022

The Little Gidding Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Little Gidding Trust Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Little Gidding Trust Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

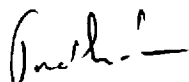
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Jonathan Essam ACA
Chartered Accountant
4th November 2022
Independent Examiner

23 Cottingham Way
Thrapston, Northants,
NN14 4PL

4th November 2022

The Little Gidding Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

		2022		2021
		Unrestricted funds £	Total funds £	Total funds £
	Note			
Income and endowments				
Donations and legacies	4	38,827	38,827	30,808
Charitable activities - shop	5	10,139	10,139	5,840
Investment income	6	77,030	77,030	68,435
Total income		<u>125,996</u>	<u>125,996</u>	<u>105,083</u>
Expenditure				
Expenditure on raising funds:				
Shop purchases	7	2,259	2,259	99
Investment management costs	8	19,231	19,231	38,721
Expenditure on charitable activities	9	113,567	113,567	75,966
Total expenditure		<u>135,057</u>	<u>135,057</u>	<u>114,786</u>
Net income/(expenditure) and net movement in funds		<u>(9,061)</u>	<u>(9,061)</u>	<u>(9,703)</u>
Reconciliation of funds				
Total funds brought forward		1,482,641	1,482,641	1,492,344
Total funds carried forward		<u>1,473,580</u>	<u>1,473,580</u>	<u>1,482,641</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

The Little Gidding Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	12		670,000	670,000
Investments	13		953,639	953,639
			<u>1,623,639</u>	<u>1,623,639</u>
Current assets				
Debtors	14	1,500		1,500
Cash at bank and in hand		14,648		22,613
		<u>16,148</u>		<u>24,113</u>
Creditors: amounts falling due within one year	15	(10,794)		(20,694)
Net current assets			<u>5,354</u>	<u>3,419</u>
Total assets less current liabilities			<u>1,628,993</u>	<u>1,627,058</u>
Creditors: amounts falling due after more than one year	16		(155,413)	(144,417)
Net assets			<u>1,473,580</u>	<u>1,482,641</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		(60,000)		(60,000)
Other unrestricted income funds		1,533,580		1,542,641
Total unrestricted funds		<u>1,473,580</u>		<u>1,482,641</u>
Total charity funds	17		<u>1,473,580</u>	<u>1,482,641</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The notes on pages 7 to 12 form part of these financial statements.

The Little Gidding Trust Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 4 November 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'The Very Revd Dr PJW Buckler', with a horizontal line underneath.

The Very Revd Dr PJW Buckler
Trustee

4th November 2022

The notes on pages 7 to 12 form part of these financial statements.

The Little Gidding Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 23 Cottingham Way, Thrapston, Northants, NN14 4PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Little Gidding Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Little Gidding Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is recorded at cost or valuation. The trustees have not thought it necessary or desirable to produce a fresh valuation of the Trust's portfolio of investment properties

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations	38,827	38,827	30,808	30,808

5. Charitable activities - shop

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop sales	10,139	10,139	5,840	5,840

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	77,030	77,030	68,435	68,435

7. Shop purchases

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop costs - purchases	2,259	2,259	99	99

The Little Gidding Trust Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	10,791	10,791	9,167	9,167
Property repairs and maintenance charges	8,440	8,440	29,554	29,554
	<u>19,231</u>	<u>19,231</u>	<u>38,721</u>	<u>38,721</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2022 £	Total fund 2021 £
Support costs	111,827	111,827	72,966
Governance costs	1,740	1,740	3,000
	<u>113,567</u>	<u>113,567</u>	<u>75,966</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	–	–

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2021 and 31 March 2022	<u>670,000</u>
Depreciation	
At 1 April 2021 and 31 March 2022	–
Carrying amount	
At 31 March 2022	<u>670,000</u>
At 31 March 2021	<u>670,000</u>

The Little Gidding Trust Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

13. Investments

	Investment properties £
Valuation	
At 1 April 2021 and 31 March 2022	<u>953,639</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>953,639</u>
At 31 March 2021	<u>953,639</u>

Freehold land and buildings

	2022 £	2021 £
Historical cost – Land & buildings	670,000	670,000
Historical cost – Investment properties	1,013,639	1,013,639
Revaluation	<u>(60,000)</u>	<u>(60,000)</u>
	<u>953,639</u>	<u>953,639</u>

Ferrar House which is used as a functional property within The Little Gidding Trust Limited, is included within land and buildings above. All other properties used within the company are included within investment properties.

The valuations were carried out by TJ Lawson (previously a director) a chartered surveyor, on 6 July 2010.

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

14. Debtors

	2022	2021
	£	£
Other debtors	<u>1,500</u>	<u>1,500</u>

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>10,794</u>	<u>20,694</u>

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans	<u>155,413</u>	<u>144,417</u>

17. Analysis of charitable funds

Unrestricted funds	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	1,542,641	125,996	(135,057)	1,533,580
Revaluation reserve	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>(60,000)</u>
	<u>1,482,641</u>	<u>125,996</u>	<u>(135,057)</u>	<u>1,473,580</u>