

GUYLL-LENG CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

GUYLL-LENG CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sarah Aitken Colin Smith Carole A Leng Clive T Rankin Michael Kayser Deborah M Ross James W Leng	(Appointed 29 May 2020)
Secretary	Deborah M Ross	
Charity number	1136803	
Registered office	St Ann's Wharf 112 Quayside Newcastle upon Tyne United Kingdom NE1 3DX	
Auditor	Haines Watts North East Audit LLP 17 Queens Lane Newcastle upon Tyne NE1 1RN	
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

GUYLL-LENG CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

GUYLL-LENG CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

The objects of the trust ("the objects") are such charitable purposes as the trustees from time to time in their discretion think fit and without prejudice to the generality of the foregoing:

1.2.1 the advancement of education and training (including sport) amongst children from deprived backgrounds and circumstances.

1.2.2 the relief of pain (physical and mental) amongst those suffering from terminal illnesses especially because of cancer.

1.2.3 the support and care of members of the armed forces who have recently served and who need support and care as a direct result of injuries incurred from active service.

1.2.4 the training of guide dogs for the blind or visually impaired; and

1.2.5 the advancement of amateur sport, or the advancement of arts, culture, and heritage by such charitable purposes as the trustees see fit, provided that:

(a) the trustees shall regard the primary purpose of the trust as being the direct support of those in need; and

(b) the trustees will not be carrying out the objects by funding or carrying out research or by materially funding the administration or support costs of intended recipients.

There was no change to the aims and objectives of the Charity.

In the year under review, the Charity has provided financial support to organisations dealing with the terminally ill, help for the homeless and education, leisure and sporting activities for disadvantaged children and armed forces personnel.

During the year, the work of the Charity continued to be conducted by the Trustees themselves. Due to the COVID-19 pandemic, they met formally via ZOOM conference call on three occasions in addition to numerous conference calls.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

GUYLL-LENG CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

A summary of the principal work carried out by the Trustees of the Charity in the year was:

There were three formal Trustee meetings held during the year. In addition, there were numerous informal discussions together with work associated in identifying potential new programmes in meeting the aims and objectives of the Charity.

The Trustees reviewed the work of several of its grant recipients together with visits to potential new recipients.

During the year, 48 applications were formally reviewed by the Trustees and grants totalling £190,505 were made to 18 recipients.

The initiative of the Trustees continued to develop the bursary scheme for young students, 16 & 18 years of age, from disadvantaged backgrounds to provide agricultural and land related vocational training was further developed with Hartpury College. Another significant initiative was started with the National Youth Orchestra – NYO. This is focused on their 'Inspire Program' focused on young students from the north of the UK whose family circumstances may have prevented them developing their talents and from participating in the NYO.

It remains the intention of the Trustees to focus their efforts and financial resources on fewer charitable programmes within the established aims and objectives of the charity.

Financial review

It is the policy of the charity to maintain reserves of 5 years of forecast charitable distributions after considering the running costs of the Charity which remains minimal.

The sole source of funding for the charity continues to be donations made by the Founding Trustees, Mr James W Leng and Mrs Carole A Leng.

The overall investment policy of the Charity's financial reserves during the year under review remained low/medium risk, diverse assets with high liquidity.

During the year the Trustees undertook a review of this policy and concluded the existing strategy was appropriate.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Gyll-Leng Charitable Trust is a registered charity, number 1136803, and is constituted under a Trust deed.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Sarah Aitken	(Appointed 29 May 2020)
Colin Smith	
Carole A Leng	
Clive T Rankin	
Michael Kayser	
Deborah M Ross	
James W Leng	

GUYLL-LENG CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

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

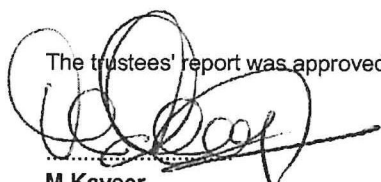
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



M Kayser

Trustee

Dated:

30 September 2021

GUYLL-LENG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GUYLL-LENG CHARITABLE TRUST

Opinion

We have audited the financial statements of Guyll-Leng Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GUYLL-LENG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GUYLL-LENG CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- confirming with the directors and management whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the risk of management override including identifying and testing a sample of journal entries;

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GUYLL-LENG CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GUYLL-LENG CHARITABLE TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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



Donna Bulmer BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts North East Audit LLP

16 November 2021

Chartered Accountants
Statutory Auditor

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Haines Watts North East Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

GUYLL-LENG CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	296,908	199,658
Investments	4	32,152	33,576
Total income		<u>329,060</u>	<u>233,234</u>
<u>Expenditure on:</u>			
Investment Management Fees	5	12,248	13,277
Charitable activities	6	194,075	140,329
Total resources expended		<u>206,323</u>	<u>153,606</u>
Net gains/(losses) on investments	9	<u>149,040</u>	<u>(176,753)</u>
Net movement in funds		271,777	(97,125)
Fund balances at 6 April 2020		<u>2,595,898</u>	<u>2,693,023</u>
Fund balances at 5 April 2021		<u><u>2,867,675</u></u>	<u><u>2,595,898</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GUYLL-LENG CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		2,347,487		2,178,542
Current assets					
Cash at bank and in hand		523,488		420,356	
Creditors: amounts falling due within one year	12	(3,300)		(3,000)	
Net current assets			520,188		417,356
Total assets less current liabilities			2,867,675		2,595,898
Income funds					
Unrestricted funds - general			2,867,675		2,595,898
			2,867,675		2,595,898

The financial statements were approved by the Trustees on

30 September 2021

M A Kayser
Trustee

J W Leng
Trustee

GUYLL-LENG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Guyll-Leng Charitable Trust is a charitable incorporated organisation registered in England. The registered office is 112 Quayside, Newcastle upon Tyne, NE1 3DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GUYLL-LENG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.5 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. There were no fund-raising costs incurred during the year,

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GUYLL-LENG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Total 2021	Total 2020
	£	£
Donations and gifts	296,908	199,658

4 Investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Income from listed investments	31,840	33,344
Interest receivable	312	232
	32,152	33,576

5 Investment Management Fees

	Total 2021	Total 2020
	£	£
Investment management fees	12,248	13,277
	12,248	13,277

GUYLL-LENG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Charitable activities

	Total 2021 £	Total 2020 £
Donations made	187,505	130,400
Grant funding of activities	3,000	6,500
Bank Charges	270	60
Travel	-	90
Meeting Room hire	-	279
Auditors' Fees	3,300	3,000
	<u>194,075</u>	<u>140,329</u>

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor and associates:	2021 £	2020 £
Audit of the charity's annual accounts	<u>3,300</u>	<u>3,000</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020 - Nil).

During the year ended 5 April 2021, there were no expenses reimbursed to trustees (2020 - £369).

GUYLL-LENG CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

9 Net gains/(losses) on investments

	Total	Total
	2021	2020
	£	£
Revaluation of investments	149,040	(176,753)

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2020	2,178,542	-	2,178,542
Additions	46,802	1,181,130	1,227,932
Valuation changes	149,352	-	149,352
Investment Manager Charges	(12,172)	-	(12,172)
Disposals	(1,196,167)	-	(1,196,167)
At 5 April 2021	1,166,357	1,181,130	2,347,487
Carrying amount			
At 05 April 2021	1,166,357	1,181,130	2,347,487
At 05 April 2020	2,178,542	-	2,178,542

Equity investments that are traded on a quoted market are held at fair value determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,166,357	2,178,542

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,300	3,000

GUYLL-LENG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13 Analysis of net assets between funds

Current year

	Unrestricted funds 2021 £
Fund balances at 5 April 2021 are represented by:	
Investments	2,347,487
Current assets/(liabilities)	520,188
	<u>2,867,675</u>

Prior year

	Unrestricted funds 2020 £
Fund balances at 31 March 2020 are represented by:	
Investments	2,178,542
Current assets/(liabilities)	417,356
	<u>2,595,898</u>

14 Related party transactions

During the year, donations of £296,908 (including gift aid) were received from Mr James W Leng and Mrs Carole A Leng, who are Trustees of the trust.

During the year ended 5 April 2021, no trustees received any remuneration or other benefits (2020 - Nil).

There were no expenses paid to Trustees in the current year (2020 - £369).