

COMPANY REGISTRATION NUMBER: 09130167
CHARITY REGISTRATION NUMBER: 1158139

The Lady Tangye Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2022

BSN ASSOCIATES LIMITED

Chartered accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

The Lady Tangye Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2022

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 13

The Lady Tangye Trust Limited

Company Limited by Guarantee

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

Year ended 31 January 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 January 2022.

Reference and administrative details

Registered charity name The Lady Tangye Trust Limited

Charity registration number 1158139

Company registration number 09130167

Principal office and registered office 413 Bournville Gardens
49 Bristol Road South
Birmingham
B31 2FT

The trustees

B J Gregory
M H J Plaut
R J Reading
C F Smith (Died 17 December 2021)

Independent examiner Hannah Justice FCA FCCA BSN Associates Limited Chartered Accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment managers Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

The Lady Tangye Trust Limited

Company Limited by Guarantee

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

Year ended 31 January 2022

Structure, governance and management

The Lady Tangye Trust Limited is a company limited by guarantee and registered under the Charities Act 2011. Its policies and operations are governed by its Memorandum and Articles of Association. The terms 'Company' and 'Charity' refer to the Lady Tangye Trust Limited.

The policy of the Charity is determined by the Trustees, who meet regularly as a Board. Trustees are appointed in accordance with the provisions of the Articles of Association and receive no remuneration for their services.

The Trustees determine, as they consider necessary, the number of Trustees required. If the Trustees consider a vacancy should be filled, they will determine whether specific skills are required for new Trustees, in order to ensure an appropriate balance on the Board. The Trustees then use best endeavours, either by personal contact or enquiry, to obtain new Trustees.

Objectives and activities

The Charity's objectives are, for the public benefit, to provide grants for the fulfillment of such charitable purposes according to the law in England and Wales as the Trustees may from time to time determine. Grants made in this period are set out in page 10 of the financial statements. The Charity does not receive donations or engage volunteers. The Charity has no employees.

Achievements and performance

The charity has continued to make grants to charities in accordance with its charitable objectives. A similar level of grants have been awarded to the prior year which has been achievable to the charities income from investments and realised gains being maintained.

Financial review

Income net of investment management fees received in the year was £30,475 (2021: £30,475). Gains on investments in the sum of £65,749 (2021: £4,919) were also realised. Grants were made in accordance with the Charity's grant making policy that totalled £26,000 (2021: £33,000), and in making these the Trustees were mindful of the public benefit requirement within the Charity's objectives. The Trustees believe all grants made in the year satisfy this requirement.

The Trustees have the power to make grants out of income and capital, but broadly take the view that in any period, grants should be funded from income and realised gains. The Trustees consider that the retained unrestricted reserves of £1,583,848 (2021 - £1,515,187) are at a suitable level to achieve the Charity's objectives going forward. There are no designated or restricted reserves.

Investment policy

The Trustees engage professional investment managers to manage the Charity's assets. The Trustees meet regularly with the managers to discuss the investment returns and portfolio allocation.

Risk management

The Trustees consider there is little risk inherent to the Charity's activities.

Public benefit

Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity's Commission for England and Wales.

The Lady Tangye Trust Limited

Company Limited by Guarantee

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

Year ended 31 January 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 October 2022 and signed on behalf of the board of trustees by:



R J Reading
Trustee

The Lady Tangye Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Lady Tangye Trust Limited

Year ended 31 January 2022

I report to the trustees on my examination of the financial statements of The Lady Tangye Trust Limited ('the charity') for the year ended 31 January 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.

Hannah Justice FCA FCCA

Hannah Justice FCA FCCA
BSN Associates Limited
Chartered Accountants
Independent Examiner

3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

The Lady Tangye Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 January 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	5	41,053	41,053	39,788
Total income		41,053	41,053	39,788
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	10,578	10,578	9,313
Expenditure on charitable activities	8,9	27,563	27,563	34,528
Total expenditure		38,141	38,141	43,841
Net gains on investments	10	65,749	65,749	28,453
Net income and net movement in funds		68,661	68,661	24,400
Reconciliation of funds				
Total funds brought forward		1,515,187	1,515,187	1,490,787
Total funds carried forward		1,583,848	1,583,848	1,515,187

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 13 form part of these financial statements.

The Lady Tangye Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	1,502,683	1,438,103
Current assets			
Debtors	14	1,037	1,810
Investments	15	24,536	34,282
Cash at bank and in hand		63,378	42,741
		<u>88,951</u>	<u>78,833</u>
Creditors: amounts falling due within one year	16	<u>7,786</u>	<u>1,749</u>
Net current assets		<u>81,165</u>	<u>77,084</u>
Total assets less current liabilities		<u>1,583,848</u>	<u>1,515,187</u>
Net assets		<u>1,583,848</u>	<u>1,515,187</u>
Funds of the charity			
Unrestricted funds		<u>1,583,848</u>	<u>1,515,187</u>
Total charity funds	17	<u>1,583,848</u>	<u>1,515,187</u>

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

Directors' responsibilities:

- 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.

These financial statements were approved by the board of trustees and authorised for issue on 27 October 2022, and are signed on behalf of the board by:



R J Reading
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Lady Tangye Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 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 413 Bournville Gardens, 49 Bristol Road South, Birmingham, B31 2FT.

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. The entity constitutes a public benefit entity as defined in FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No cash flow statement has been presented for the company
- Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made by management when preparing the financial statements. The policies followed are shown below.

Income tax

The charity is exempt from UK taxation.

The Lady Tangye Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Fund accounting

All funds received to date are unrestricted funds and are available for use at the discretion of the Trustees to further any of the charity's purposes and objectives.

Incoming resources

All income is 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.

Investment income is recognised when receivable and is shown gross to include income tax recovered and recoverable. Investment income comprises the returns on investments for the year and interest on cash balances.

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 managing the charities investments.
- expenditure on charitable activities includes grants payable to third parties in furtherance of the charity's objectives, including those support costs and costs relating to the governance of the charity apportioned to 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.

Investments

Investments in listed equities and other instruments are carried at fair value. Investments in equities and fixed interest securities traded in quoted public markets are valued at fair value which is equivalent to their market price. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price.

Current asset investments comprise funds which are funds held by investment managers that are waiting reinvestment or are to be used to meet investment management costs or other costs of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Lady Tangye Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

4. Limited by guarantee

The charity is a company limited by guarantee. The liability of the members is limited to £1 per member.

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Dividends and interest from UK investments	35,991	35,991	33,881	33,881
Dividends and interest from overseas investments	5,062	5,062	5,907	5,907
	<u>41,053</u>	<u>41,053</u>	<u>39,788</u>	<u>39,788</u>

6. Employee numbers

The average number of employees in the year totalled Nil (2021: Nil).

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Administration of investments	10,578	10,578	9,313	9,313

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grant making	26,000	26,000	33,000	33,000
Support costs	1,563	1,563	1,528	1,528
	<u>27,563</u>	<u>27,563</u>	<u>34,528</u>	<u>34,528</u>

The Lady Tangye Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grant making	26,000	–	26,000	33,000
Governance costs	–	1,563	1,563	1,528
	<u>26,000</u>	<u>1,563</u>	<u>27,563</u>	<u>34,528</u>

Grants to institutions can be analysed as follows:

	2022 £	2021
Birmingham Boys & Girls union	2,000	2,000
Chaplaincy Plus	–	5,000
Cymru Leadership Trust	3,000	3,000
Just Earth	–	10,000
New Wine Cymru	5,000	3,000
Oxford Churches Debt Centre	–	2,000
The Divine Love Community	6,000	6,000
Message Wales	–	2,000
St. Mary's Hopsice Birmingham	5,000	–
Wales Wide Mentoring	5,000	–
Total	<u>26,000</u>	<u>33,000</u>

There are no support costs linked to any grants made.

Support costs can be analysed as follows:

	2022	2021
	£	£
Independent examination	575	575
Accountancy and taxation	457	457
Indemnity insurance	432	432
Other costs	99	64
Total support costs	<u>1,563</u>	<u>1,528</u>

10. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>65,749</u>	<u>65,749</u>	<u>28,453</u>	<u>28,453</u>

The Lady Tangye Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	575	575
Other financial services	457	457
	<u>1,032</u>	<u>1,032</u>

12. Trustee remuneration and expenses

The Trustees give their time freely without any remuneration or other benefits (2021: nil).

No Trustee received reimbursement of expenses in the year (2021: nil).

13. Investments

	Listed investments £
Cost or valuation	
At 1 February 2021	1,438,103
Additions	209,750
Disposals	(210,919)
Fair value movements	155,341
Realised gain on disposal	(89,592)
At 31 January 2022	<u>1,502,683</u>
Impairment	
At 1 February 2021 and 31 January 2022	
Carrying amount	
At 31 January 2022	<u>1,502,683</u>
At 31 January 2021	<u>1,438,103</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed Investments are valued at fair value at the year end by the investment managers Brewin Dolphin.

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	986	1,759
Other debtors	51	51
	<u>1,037</u>	<u>1,810</u>

The Lady Tangye Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

15. Investments

	2022	2021
	£	£
Short-term deposits	<u>24,536</u>	<u>34,282</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>7,786</u>	<u>1,749</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income	Expenditure	Gains and losses	At 31 January 2022
	£	£	£	£	£
General funds	<u>1,515,187</u>	<u>41,053</u>	<u>(38,141)</u>	<u>65,749</u>	<u>1,583,848</u>

	At 1 February 20 20	Income	Expenditure	Gains and losses	At 31 January 20 21
	£	£	£	£	£
General funds	<u>1,490,787</u>	<u>39,788</u>	<u>(43,841)</u>	<u>28,453</u>	<u>1,515,187</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,502,683	1,502,683
Current assets	88,951	88,951
Creditors less than 1 year	(7,786)	(7,786)
Net assets	<u>1,583,848</u>	<u>1,583,848</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	1,438,103	1,438,103
Current assets	78,833	78,833
Creditors less than 1 year	(1,749)	(1,749)
Net assets	<u>1,515,187</u>	<u>1,515,187</u>

The Lady Tangye Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2022

19. Related parties

Insurance has been purchased to indemnify the Trustees against the consequence of any neglect or default on their part. The cost during the year was £432 (2021: £432).

The Trustees are not aware of any related party transactions requiring disclosure.