

**The Lady Tangye Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 January 2023**

**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 2023**

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# **The Lady Tangye Trust Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 January 2023**

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 2023.

#### **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** Northmace House  
Viaduct Road  
Cardiff  
Wales  
CF15 9XF

#### **The trustees**

B J Gregory  
M H J Plaut  
R J Reading

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

#### **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.

# **The Lady Tangye Trust Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 January 2023**

#### **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 9 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. Having reviewed the funds available and in particular the investment returns, the Trustees have increased the aggregate grants made in this period.

#### **Financial review**

Income net of investment management fees received in the year was £29,055 (2022: £30,475). Losses on investments in the sum of £121,271 (2022: £65,749 gain) were also realised. Grants were made in accordance with the Charity's grant making policy that totalled £62,000 (2022: £26,000), 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 £1,428,121 (2022: £1,583,848) 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.

#### **Small company provisions**

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

# **The Lady Tangye Trust Limited**

## **Company Limited by Guarantee**

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

#### **Year ended 31 January 2023**

The trustees' annual report was approved on 30 October 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'R J Reading', with a stylized flourish at the end.

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 2023**

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 2023.

#### **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

30 October 2023

# The Lady Tangye Trust Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

|   |      | 2023               | 2022             |
|---|------|--------------------|------------------|
|   |      | Unrestricted funds | Total funds      |
|   | Note | £                  | £                |
| <b>Income and endowments</b>                              |      |                    |                  |
| Investment income   | 5    | 38,630             | 41,053           |
| <b>Total income</b>                                       |      | <u>38,630</u>      | <u>41,053</u>    |
| <b>Expenditure</b>  |      |                    |                  |
| Expenditure on raising funds:                             |      |                    |                  |
| Investment management costs                               | 7    | 9,575              | 10,578           |
| Expenditure on charitable activities                      | 8,9  | 63,511             | 27,563           |
| <b>Total expenditure</b>                                  |      | <u>73,086</u>      | <u>38,141</u>    |
| Net (losses)/gains on investments                         | 10   | (121,271)          | 65,749           |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>(155,727)</u>   | <u>68,661</u>    |
| <b>Reconciliation of funds</b>                            |      |                    |                  |
| Total funds brought forward                               |      | 1,583,848          | 1,515,187        |
| <b>Total funds carried forward</b>                        |      | <u>1,428,121</u>   | <u>1,583,848</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 13 form part of these financial statements.

# The Lady Tangye Trust Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 January 2023

|   | Note | 2023<br>£        | 2022<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 13   | 1,381,863        | 1,502,683        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 14   | 1,526            | 1,037            |
| Investments   | 15   | 15,033           | 24,536           |
| Cash at bank and in hand                              |      | 35,426           | 63,378           |
|   |      | <u>51,985</u>    | <u>88,951</u>    |
| <b>Creditors: amounts falling due within one year</b> | 16   | <u>5,727</u>     | <u>7,786</u>     |
| <b>Net current assets</b>                             |      | <u>46,258</u>    | <u>81,165</u>    |
| <b>Total assets less current liabilities</b>          |      | <u>1,428,121</u> | <u>1,583,848</u> |
| <b>Net assets</b>                                     |      | <u>1,428,121</u> | <u>1,583,848</u> |
| <b>Funds of the charity</b>                           |      |                  |                  |
| Unrestricted funds                                    |      | 1,428,121        | 1,583,848        |
| <b>Total charity funds</b>                            | 17   | <u>1,428,121</u> | <u>1,583,848</u> |

For the year ending 31 January 2023 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 30 October 2023, 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 2023**

#### **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 Northmace House, Viaduct Road, Cardiff, Wales, CF15 9XF.

#### **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 2023**

#### **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 2023

#### 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Dividends and interest from UK investments       | 33,831                     | <b>33,831</b>            | 35,991                     | 35,991                   |
| Dividends and interest from overseas investments | 4,745                      | <b>4,745</b>             | 5,062                      | 5,062                    |
| Bank interest receivable                         | 54                         | <b>54</b>                | —                          | —                        |
|  | <u>38,630</u>              | <u><b>38,630</b></u>     | <u>41,053</u>              | <u>41,053</u>            |

#### 6. Employee numbers

The average number of employees in the year totalled Nil (2022: Nil).

#### 7. Investment management costs

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Administration of investments | <u>9,575</u>               | <u><b>9,575</b></u>      | <u>10,578</u>              | <u>10,578</u>            |

#### 8. Expenditure on charitable activities by fund type

|               | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grant making  | 62,000                     | <b>62,000</b>            | 26,000                     | 26,000                   |
| Support costs | <u>1,511</u>               | <u><b>1,511</b></u>      | <u>1,563</u>               | <u>1,563</u>             |
|               | <u>63,511</u>              | <u><b>63,511</b></u>     | <u>27,563</u>              | <u>27,563</u>            |

# The Lady Tangye Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2023

#### 9. Expenditure on charitable activities by activity type

|                  | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|------------------|-------------------------------------|-----------------------|--------------------------|-------------------------|
| Grant making     | 62,000                              | –                     | 62,000                   | 26,000                  |
| Governance costs | –                                   | 1,511                 | 1,511                    | 1,563                   |
|                  | <u>62,000</u>                       | <u>1,511</u>          | <u>63,511</u>            | <u>27,563</u>           |

Grants to institutions can be analysed as follows:

|                               | 2023<br>£     | 2022<br>£     |
|-------------------------------|---------------|---------------|
| Birmingham Boys & Girls union |               | 2,000         |
| Chaplaincy Plus               | 3,000         | –             |
| Cymru Leadership Trust        |               | 3,000         |
| Just Earth                    | 7,000         | –             |
| New Wine Cymru                |               | 5,000         |
| BMS World Mission             | 10,000        | –             |
| The Divine Love Community     | 14,000        | 6,000         |
| Wellspring Therapy & Training | 1,500         | –             |
| St. Mary's Hopsice Birmingham |               | 5,000         |
| Wales Wide Mentoring          | 10,000        | 5,000         |
| MMI                           | 10,000        | –             |
| Oxford Debt Centre            | 2,000         | –             |
| Evan Roberts Institute        | 3,000         | –             |
| 267 Project / The Haven       | 1,500         | –             |
| Total                         | <u>62,000</u> | <u>26,000</u> |

There are no support costs linked to any grants made.

Support costs can be analysed as follows:

|                          | 2023<br>£    | 2022<br>£    |
|--------------------------|--------------|--------------|
| Independent examination  | 575          | 575          |
| Accountancy and taxation | 457          | 457          |
| Indemnity insurance      | 398          | 432          |
| Other costs              | 81           | 99           |
| Total support costs      | <u>1,511</u> | <u>1,563</u> |

There are no support costs linked to any grants made.

#### 10. Net (losses)/gains on investments

|                                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>(121,271)</u>           | <u>(121,271)</u>         | <u>65,749</u>              | <u>65,749</u>            |

# The Lady Tangye Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2023

#### 11. Independent examination fees

|   | 2023         | 2022         |
|---|--------------|--------------|
|   | £            | £            |
| 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 (2022: Nil).

The Trustees received reimbursed expenses in the year totalling £81 (2022: £99).

#### 13. Investments

|   | Listed<br>investments<br>£ |
|---|----------------------------|
| <b>Cost or valuation</b>                      |                            |
| At 1 February 2022                            | 1,502,683                  |
| Additions                                     | 1,098,624                  |
| Disposals                                     | (1,098,173)                |
| Fair value movements                          | (121,271)                  |
| <b>At 31 January 2023</b>                     | <u>1,381,863</u>           |
| <b>Impairment</b>                             |                            |
| <b>At 1 February 2022 and 31 January 2023</b> |                            |
| <b>Carrying amount</b>                        |                            |
| <b>At 31 January 2023</b>                     | <u>1,381,863</u>           |
| At 31 January 2022                            | <u>1,502,683</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

|                                | 2023         | 2022         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Prepayments and accrued income | 1,475        | 986          |
| Other debtors                  | 51           | 51           |
|                                | <u>1,526</u> | <u>1,037</u> |

# The Lady Tangye Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

#### 15. Investments

|                     | 2023          | 2022          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Short-term deposits | <u>15,033</u> | <u>24,536</u> |

#### 16. Creditors: amounts falling due within one year

|                              | 2023         | 2022         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | <u>5,727</u> | <u>7,786</u> |

#### 17. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 February 2022 | Income        | Expenditure     | Gains and losses | At<br>31 January 2023 |
|---------------|-----------------------|---------------|-----------------|------------------|-----------------------|
|               | £                     | £             | £               | £                | £                     |
| General funds | <u>1,583,848</u>      | <u>38,630</u> | <u>(73,086)</u> | <u>(121,271)</u> | <u>1,428,121</u>      |

|               | At<br>1 February 2021 | Income        | Expenditure     | Gains and losses | At<br>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>      |

#### 18. Analysis of net assets between funds

|                            | Unrestricted Funds | Total Funds             |
|----------------------------|--------------------|-------------------------|
|                            | £                  | £                       |
| Investments                | 1,381,863          | <b>1,381,863</b>        |
| Current assets             | 51,985             | <b>51,985</b>           |
| Creditors less than 1 year | (5,727)            | <b>(5,727)</b>          |
| <b>Net assets</b>          | <u>1,428,121</u>   | <u><b>1,428,121</b></u> |

|                            | 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)          |
| <b>Net assets</b>          | <u>1,583,848</u>   | <u>1,583,848</u> |

# **The Lady Tangye Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 January 2023**

##### **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 £398 (2022: £432).

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