

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
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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	£	£
Income and endowments			
Investment income	5	38,630	41,053
Total income		<u>38,630</u>	<u>41,053</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	9,575	10,578
Expenditure on charitable activities	8,9	63,511	27,563
Total expenditure		<u>73,086</u>	<u>38,141</u>
Net (losses)/gains on investments	10	(121,271)	65,749
Net (expenditure)/income and net movement in funds		<u>(155,727)</u>	<u>68,661</u>
Reconciliation of funds			
Total funds brought forward		1,583,848	1,515,187
Total funds carried forward		<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 £	2022 £
Fixed assets			
Investments	13	1,381,863	1,502,683
Current assets			
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>
Creditors: amounts falling due within one year	16	<u>5,727</u>	<u>7,786</u>
Net current assets		<u>46,258</u>	<u>81,165</u>
Total assets less current liabilities		<u>1,428,121</u>	<u>1,583,848</u>
Net assets		<u>1,428,121</u>	<u>1,583,848</u>
Funds of the charity			
Unrestricted funds		1,428,121	1,583,848
Total charity funds	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 Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Dividends and interest from UK investments	33,831	33,831	35,991	35,991
Dividends and interest from overseas investments	4,745	4,745	5,062	5,062
Bank interest receivable	54	54	—	—
	<u>38,630</u>	<u>38,630</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 Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Administration of investments	<u>9,575</u>	<u>9,575</u>	<u>10,578</u>	<u>10,578</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grant making	62,000	62,000	26,000	26,000
Support costs	<u>1,511</u>	<u>1,511</u>	<u>1,563</u>	<u>1,563</u>
	<u>63,511</u>	<u>63,511</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 of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
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 £	2022 £
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 £	2022 £
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 Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
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

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

18. Analysis of net assets between funds

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

The Lady Tangy Trust Limited
413 Bournville Gardens
49 Bristol Road South
Birmingham
B31 2FT

The Directors
BSN Associates Limited
3B Swallowfield Courtyard
Wolverhampton Road
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B69 2JG

Date: 30th October 2023

Dear Sirs

The following representations are made on the basis of enquiries between ourselves such as we consider necessary in connection with your independent examination of the charitable company financial statements for the year ended 31 January 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief. For the avoidance of doubt, the charitable company has no staff and is managed by us, with fund management outsourced to a professional firm.

General

1 - We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 20th August 2020 under The Charities Act 2011 for preparing financial statements in accordance with The Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) for being satisfied that they give a true and fair view and for making accurate representations to you.

2 - All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

3 - All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustees meetings and correspondence with The Charity Commission.

4 - The financial statements are free of material misstatements, including omissions.

Internal control and fraud

6 - We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7 - We have disclosed to you all instances of known or suspected fraud affecting the entity that could have a material effect on the financial statements.

8 - We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by any person.

Assets and Liabilities

9 - The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company assets, except for those that are disclosed in the notes to the financial statements.

10 - All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11 - We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12 - Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

13 - The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

14 - We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

15 - We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16 - Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

17 - All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18 - We believe that the charitable company financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

19 - All income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examination report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make themselves aware of any relevant information and to establish that you are aware of that information.

Yours faithfully,







.....

Signed on behalf of the board of trustees

30th October 2023



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File name	Financial S...0.10.23.pdf and 1 other
Document ID	fd9cd6a3448c806eaa354d021e7d2feacf809d99
Audit trail date format	DD / MM / YYYY
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