

**Charitable Incorporated Organisation registered number: 1190712**

**THE LANGSETT TRUST**

**Report and Financial Statements**

**Year ended 31 March 2024**

# **THE LANGSETT TRUST**

## **REPORT AND FINANCIAL STATEMENTS**

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# **THE LANGSETT TRUST**

## **REPORT AND FINANCIAL STATEMENTS**

### **TRUSTEES' REPORT**

The trustees present their Annual Report and the Financial Statements for the year ending 31 March 2024 with comparisons for the year ending 31 March 2023. The Financial Statements have been prepared in accordance the Charities Act 2011, Section 133 on the Receipts and Payments basis.

### **LEGAL AND ADMINISTRATIVE DETAILS**

#### **Trustees**

Thomas Atkinson  
Peter Chamberlin  
Rachel Field  
Adam Taylor  
Christopher Tufnell

#### **Charity's Principal Address**

20 Chorley Drive  
Fulwood  
Sheffield  
S10 3RR

#### **Independent Examiner**

Eric Paul German ACA  
546 Fulwood Road  
Sheffield  
S10 3QD

## **THE LANGSETT TRUST**

### **TRUSTEES' REPORT (continued)**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was registered as a Charitable Incorporated Organisation (registration number 1190712) with the Charity Commission on 4 August 2020. The Trust is required to have a minimum of three trustees. Five trustees served throughout the reporting year to 31 March 2024. Future trustees are to be appointed by a properly convened meeting of the Charity Trustees. All trustees must subscribe and adhere to, in belief and lifestyle, the Statement of Faith. The trustees are required to meet at least four times in any calendar year.

#### **Management of risk**

In the past, The Trust's activity has been and will continue to be the award of grants to support the objects of The Trust. Grants are only awarded if The Trust has sufficient available reserves and therefore The Trustees consider there to be little risk to manage regarding this activity. However, in addition to this activity, during the year the trustees approved the purchase of a property to provide housing for a Christian minister, thereby supporting Christian ministry in a local church. The trustees have considered the risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the Trust's exposure to major risk. The most significant risks to The Trust will be The Trust being unable to meet its financial obligations in relation to the debt interest payments and major unplanned capital expenditure. These risks will be managed by ensuring The Trust has an adequate reserves policy, adequately insures the property purchased and has a rental agreement which has a three month notice period in place prior to the purchase.

#### **OBJECTIVES AND ACTIVITIES**

The Trust's objective is, for the public benefit, to advance the Christian faith in such ways as the Charity Trustees may from time to time decide.

The founding Trustees have set up The Trust in commitment to the evangelical tenets of the Christian faith and therefore the activities of The Trust will only be to support evangelical Christian ministry.

The Trust's activities in previous reporting periods have been, to raise funds from private individuals and charitable trusts to enable grants to be awarded to churches, Christian groups and individual Christians. The Trustees consider grants to:

- advance the Christian religion by supporting ministry which builds Christians up in their faith and presents to others the truth about Jesus.
- advance Christian education and training enabling individuals to better participate in Christian ministry.

However, in the current year the trustees have approved the purchase of a property to provide housing for a Christian minister engaged in the proclamation of the Christian faith.

## THE LANGSETT TRUST

### TRUSTEES' REPORT (continued)

The Trustees are aware of the requirements for the Trust, as a registered Charitable Incorporated Organisation, to be acting in the public benefit, and the Trustees are of the view that the Trust's activities are in the public benefit as defined by the Charity Commission.

### ACHIEVEMENTS AND PERFORMANCE

During the year to 31 March 2024, The Trust began the process of purchasing a residential property.

#### Related party transaction

Christopher Tufnell and Rachel Field (both trustees during the period) were members of Oughtibridge Parish Church (OPC) during the period. It is intended that the property purchased will be rented to OPC to provide housing for a Christian minister employed by the church.

### FINANCIAL REVIEW

During the year to 31 March 2024 the Trust received total donations of £76,311 (prior year - £22,440) and recovered gift aid of £14,582 (prior year - £3,768). Of the total donations received, £47,000 (associated gift aid of £4,250) was given specifically for the purchase of a property and was therefore allocated to a restricted fund. The Trust also received £70,000 in the form of a loan repayable over 5 years. At the 31 March 2024 the loan outstanding was £66,933. The Trust received bank interest in the period of £110. The following payments were made during the year: £4,950 for legal and professional fees, £3,067 for loan repayments, £938 for loan interest and £60 for bank charges. In the previous year the trustees had agreed to set up a designated fund to be used to support OPC however after the decision to purchase a property there was a further decision to return the designated funds to the general fund. There was an increase in funds over the year of £151,988 and total funds at the end of the period was £159,136 (2023- £7,148).

#### Reserves

In view of the additional activity The Trust reviewed its reserves policy during the year and agreed a policy of six times The Trust's future monthly mortgage payments.

This report was approved by the Trustees on 10 July 2024 and signed on their behalf,

**Christopher Tufnell**

Trustee



**Rachel Field**

Trustee



# THE LANGSETT TRUST

## RECEIPTS AND PAYMENTS

For the year ended 31 March 2024

	Year ended 31 March 2024				Year ended 31 March 2023
	General Fund	Designated Fund	Restricted Fund	Total	
	£	£	£	£	£
<b>Receipts</b>					
Voluntary donations	29,311	-	47,000	76,311	22,440
Gift aid recovered	10,332	-	4,250	14,582	3,768
Loan	70,000	-	-	70,000	-
Bank interest	110	-	-	110	51
<b>Total receipts</b>	<u>109,753</u>	<u>0</u>	<u>51,250</u>	<u>161,003</u>	<u>26,259</u>
<b>Payments</b>					
Grants	-	-	-	0	38,460
Legal & professional fees	4,950	-	-	4,950	-
Loan repayments	3,067	-	-	3,067	-
Loan interest	938	-	-	938	-
Bank charges	60	-	-	60	72
<b>Total payments</b>	<u>9,015</u>	<u>0</u>	<u>0</u>	<u>9,015</u>	<u>38,532</u>
<b>Net of receipts/payments</b>	<u>100,738</u>	<u>0</u>	<u>51,250</u>	<u>151,988</u>	<u>-12,273</u>
Transfer between funds	4,440	-4,440	-	0	-
Cash funds from previous period	2,708	4,440	-	7,148	19,421
<b>Cash fund 31 March 2023</b>	<u>107,886</u>	<u>0</u>	<u>51,250</u>	<u>159,136</u>	<u>7,148</u>

# THE LANGSETT TRUST

## STATEMENT OF ASSETS AND LIABILITIES

31 March 2024


	31 March 2024 £	31 March 2023 £
<b>Cash funds</b>		
CAF Bank Account	159,136	7,148
<b>Total cash funds</b>	<u>159,136</u>	<u>7,148</u>
<b>Other monetary assets</b>		
Gift aid reclaim due	1,635	-
<b>Total other monetary assets</b>	<u>1,635</u>	<u>-</u>
<b>Liabilities</b>		
Loan from private individual	66,933	-
<b>Total Liabilities</b>	<u>66,933</u>	<u>-</u>

The loan for £70,000 from a private individual was received on 2 January 2024 and is repayable over a period of 5 years. The loan is unsecured and has an interest rate of 5.44%.

The Trust has given no guarantees.

These financial statements were approved by the Trustees on 10 July 2024 and signed on their behalf by,

**Christopher Tufnell**  
Trustee



**Rachel Field**  
Trustee



## **THE LANGSETT TRUST**

### **INDEPENDENT EXAMINER'S REPORT**

**for the year ended 31 March 2024**

#### **Independent Examiner's Report to the Trustees of The Langsett Trust (registered charity number 1190712)**

I report on the financial statements of The Langsett Trust (the 'Charity') for the year ended 31 March 2024 (with comparative year to 31 March 2023).

The report is made solely to the trustees of The Langsett Trust, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in the independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for my work, for this report or for the opinions I have formed.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the financial statements. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act 2011;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a comparison of the financial statements with the accounting records kept by the Charity. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

In connection with my examination, no matter has come to my attention,

(i) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keeping accounting records in accordance with section 130 of the Charities Act 2011: and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Paul German

Relevant professional qualification or membership of professional bodies: ACA

Address: 546 Fulwood Road, Sheffield, S10 3QD

Date: 6th June 2024