

Charity registration number: 1201759

Longacres Trust

Annual Report and Financial Statements

for the period from 30 January 2023 to 5 April 2024

Longacres Trust
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Longacres Trust

Reference and Administrative Details

Trustees	Mr Guy Howden
	Mr Simon Bell
	Mr Roger Alan Howden
	Mr Nathan Brown
Charity Registration Number	1201759
Principal Office	12 Oxford Road
	Pen Mill Trading Estate
	Yeovil
	BA21 5HR
Independent Examiner	T B Tax Services
	Bridge House
	Pattenden Lane
	Marden
	Kent TN12 9QJ

Longacres Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 5 April 2024.

Objectives and activities

Objects and aims

The objects of the CIO are the relief of poverty in Somerset and the surrounding area by providing grants to individuals in need and Charities working to prevent or relieve poverty.

Objectives, strategies and activities

During the period applications were approved by the CIO to support needy situations in the Somerset area.

Public benefit

The CIO maintains a website with a contact form on it for needy persons to reach out for help.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The CIO relies entirely on volunteers to carry out the management, administration and general maintenance work. It has no paid staff or paid Trustees.

Achievements and performance

During the period applications for funding were received by the CIO and reviewed at the monthly Trustee meetings. Grants were made to successful applicants.

Financial review

In the period the Trust had a small surplus of incoming resources over resources expended.

Policy on reserves

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs, based on its size and the level of its financial commitments. The Trust has no employees and its regular outgoings are minimal. Accordingly, the Trustees have decided to adopt a policy of maintaining no significant reserves.

Going concern

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

Structure, governance and management

Nature of governing document

The charity is a CIO constituted by a Deed of Trust dated 21 January 2023. The Trust was registered with the Charity Commission for England and Wales on 30 January 2023 under Charity Registration number 1201759.

Recruitment and appointment of trustees

The names of the Trustees who served during the period and since the year end are set out on the reference and administration page.

Longacres Trust

Trustees' Report (continued)

Arrangements for setting key management personnel remuneration

None of the trustees, nor any person connected with them, received any remuneration or expenses from the Charity in the year apart from those disclosed in the related party note.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Longacres Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period 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 period. 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 3 December 2024 and signed on its behalf by:

.....
Mr Guy Howden
Trustee

.....
Mr Nathan Brown
Trustee

**Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory
Accounts of
Longacres Trust
for the Period Ended 5 April 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Longacres Trust for the period ended 5 April 2024 as set out on pages 6 to 12 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Longacres Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Longacres Trust. You consider that Longacres Trust is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Longacres Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

3 December 2024

Longacres Trust

Statement of Financial Activities for the Period from 30 January 2023 to 5 April 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		31,500	31,500
Total income		31,500	31,500
Expenditure on:			
Charitable activities		(22,034)	(22,034)
Total expenditure		(22,034)	(22,034)
Net income		9,466	9,466
Net movement in funds		9,466	9,466
Reconciliation of funds			
Total funds carried forward	11	9,466	9,466

All of the charity's activities derive from continuing operations during the above period.

The notes on pages 8 to 12 form an integral part of these financial statements.

Longacres Trust

(Registration number: 1201759)
Balance Sheet as at 5 April 2024

	Note	2024 £
Current assets		
Cash at bank and in hand	9	10,306
Creditors: Amounts falling due within one year	10	<u>(840)</u>
Net assets		<u>9,466</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>9,466</u>
Total funds	11	<u>9,466</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 3 December 2024 and signed on their behalf by:

.....
Mr Guy Howden
Trustee

.....
Mr Nathan Brown
Trustee

Longacres Trust

Notes to the Financial Statements for the Period from 30 January 2023 to 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Longacres Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Longacres Trust

Notes to the Financial Statements for the Period from 30 January 2023 to 5 April 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	31,500	31,500
Total for period ended 5 April 2024	31,500	31,500

3 Expenditure on raising funds

**Total
costs
£**

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		21,050	21,050
Governance costs		984	984
Total for period ended 5 April 2024		22,034	22,034

Longacres Trust

Notes to the Financial Statements for the Period from 30 January 2023 to 5 April 2024 (continued)

**Total
expenditure
£**

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	840	840
Other governance costs	144	144
Total for period ended 5 April 2024	984	984

6 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

**2024
£**

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Longacres Trust

Notes to the Financial Statements for the Period from 30 January 2023 to 5 April 2024 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Cash and cash equivalents

	2024 £
Cash at bank	<u>10,306</u>

10 Creditors: amounts falling due within one year

	2024 £
Accruals	<u>840</u>

11 Funds

	Incoming resources £	Resources expended £	Balance at 5 April 2024 £
Unrestricted funds			
General	<u>31,500</u>	<u>(22,034)</u>	<u>9,466</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2024 £
Current assets	10,306	10,306
Current liabilities	<u>(840)</u>	<u>(840)</u>
Total net assets	<u>9,466</u>	<u>9,466</u>

Longacres Trust

Notes to the Financial Statements for the Period from 30 January 2023 to 5 April 2024 (continued)

13 Related party transactions

During the period the charity made grants totalling £12500 to persons related to one of the trustees and donations were received from a business owned and controlled by some of the Trustees.

Payment was made to a business owned by one of the Trustees. This was an arms length transaction.

Longacres Trust

Statement of Financial Activities by fund for the Period from 30 January 2023 to 5 April 2024

	Total Unrestricted Funds 2024 £
Income and Endowments from:	
Donations and legacies	<u>31,500</u>
Total income	<u>31,500</u>
Expenditure on:	
Charitable activities	<u>(22,034)</u>
Total expenditure	<u>(22,034)</u>
Net income	<u>9,466</u>
Reconciliation of funds	
Total funds carried forward	<u><u>9,466</u></u>

Longacres Trust

Detailed Statement of Financial Activities for the Period from 30 January 2023 to 5 April 2024

	Total 2024 £
Income and Endowments from:	
Donations and legacies (analysed below)	31,500
Total income	31,500
Expenditure on:	
Charitable activities (analysed below)	(22,034)
Total expenditure	(22,034)
Net income	9,466
Reconciliation of funds	
Total funds carried forward	9,466

Longacres Trust

Detailed Statement of Financial Activities for the Period from 30 January 2023 to 5 April 2024 (continued)

	Total 30 January 2023 to 5 April 2024 £
<i>Donations and legacies</i>	
Appeals and donations	31,500
	<u>31,500</u>
<i>Charitable activities</i>	
Grants payable - institutions	(3,050)
Grants payable - individuals	(18,000)
Computer software and maintenance costs	(144)
Accountancy fees	(840)
	<u>(22,034)</u>